Missile Downed Relief Plane Near Sarajevo, Officials Say

By Blaine Harden

Washington Post Service SARAJEVO, Bosnia-Herzegovina — The Italian plane that crashed while carrying relief supplies to Sarajevo was probably shot down by a missile, Italian government offi-cials and sources in the Bosnian capital said

Describing the incident as "a criminal ac-tion," the Italian foreign minister, Salvo Ando, said in Rome that his government had not received official confirmation that the military cargo plane was shot down. But he indicated that an attack was the most likely cause of the crash on Thursday. In Geneva, the European Community et voy for Yugoslavia, Lord Owen, warned of tough action by the United Nations if it was

conclusively shown that the plane had been Lord Owen said that the issue would probably be brought to the UN Security Council if

hostile action was shown. "There sometimes comes a moment when the world looks at a situation and says enough is enough," Lord Owen said. "Maybe this might prove to be it."

"I don't exclude that governments may be See PLANE, Page 4



Serbian irregulars unloading boxes of medicine and food from United Nations tracks on Friday after the trucks were halted at a checkpoint in Rogatica, in Serbian-held territory. The convoy was later allowed to proceed to the isolated town of Gorazde.

Nonaligned Reality: No More Anti-Western Rhetoric

Michael Richardson

International Herald Tribune JAKARTA - Many Nonaligned countries, moved by major changes in the global balance since the Cold War ended, are dropping anti-Western rhetoric and planning greater self-help as competition for aid intensifies.

Delegates attending the tenth summit meeting of the Nonaligned Movement here said Friday that a key aim is to improve cooperation among the 108 nations in the group before reopening talks with industrial states. The movement wants the world economic system to be more hospitable to the interests of develop-

The pragmatism shown in many speeches since the meeting opened Tuesday will be tested

their discussions and announce the results.

Western officials attending the conference as observers said they expected an outcome that was more action-oriented than in the past, with

a new emphasis on economic developme They said that the end of Cold War politics he advance of market-oriented economies and the worsening economic position of the poorest developing countries had prompted the shift to

from the industrial North would be directed more toward the demands of the former Soviet Union and Eastern Europe than toward the

Mr. Nyerere is chairman of the South Center.

aligned Movement. The South Center is the successor organization to the South Commission, which was formed by the movement in 1987 to promote self-reliance and better North-

"We have to face these realities," he said. "We must deliberately turn our energies to building national and collective self-reliance as a matter of the highest priority."

Goh Chok Tong, prime minister of Singa-ore, said economic competition would be the big challenge for the next decade.

He said developed nations in Europe and North America had formed mutually beneficial

arrangements that might divert trade and investment from developing countries.
"We must try to work out equally practical

and mutually beneficial arrangements," with-out abandoning multilateral free trade princi-ples, he said. "Our citizens want to see and experience real improvements in their lives, not more ideologies and rhetoric."

Most members of the Nonaligned group are classified as developing countries. But there are growing wealth gaps between member states that have rich oil and gas resources, those that are successfully industrializing and exporting, and those that are mired in poverty and debts that they cannot repay.

A study prepared for the Jakarta meeting by the South Center suggested that these differences can be reconciled if the conference strengthens measures to promote trade between

See REALITY, Page 4

More Job Losses Cloud Bush's Election Hopes

Federal Reserve Cuts Rates Again Despite Risk to the Fragile Dollar

By Lawrence Malkin tional Herold Tribune

NEW YORK -- Government figures showed Friday that the bottom bad fallen out of the American labor market, and economists said they saw no hope of recovery by Election Day or long afterward. The Federal Reserve Board immediately eased the cost of money, despite the potential for further undermining the frag-

Confounding Wall Street predictions of improvement, the number of jobs that disappeared from the economy in August totaled 83,000, most of them in the wealth-creating

manufacturing sector or in retail trade.
Without about 100,000 summer jobs for youth financed by the federal government, the figures would have been far worse — and they will be next month when the young workers return to school. The figures will also be further depressed by Hurricane Andrew, which economists estimate cost about half a percentage point of economic growth in the third quarter.

The employment news knocked between 1 and 2 pfemig off the dollar against the Deut-sche mark. The dollar had only begun recover-

ing in the last couple of days from postwar record lows against the German currency. The data sent bond prices up and interest rates down as both international and domestic financial markets foresay continued economic stagnation. Stocks were dull but not disastrous because leaner companies are doing well at the

moment by keeping payrolls trim.
"So long as the economy is soft here and worldwide, companies are not hiring, and there is no reason that they should," said Allen Sinai of Boston Co. Economic Advisers. "The only way to run a business now is to keep costs down, and that means keeping down hiring, wages and benefits. Once companies learn to run their business that way, they'll get hooked

The Bush administration looked at the doughnut instead of the hole and sent out the White House spokesman, Martin Fitzwater, to note that the August unemployment rate had dropped from 7.7 percent to 7.6 percent, the second successive monthly decline and "an encouraging sign that the economy is improving."
Astrid Adolfson of MCM Moneywatch said, Traders are laughing, the Bush people are so

More to the point, Audrey Freedman, a labor

economist who heads Manpower Plus, said that what really moved the percentages down was that the labor force fell by 95,000 people last

This is a total turnaround," Ms. Freedman This is a total timaround, wis. Presuman said. "In the first six months of the year, the labor force rose by 2.2 million as people started looking for jobs because they hoped the economy would improve. But we created only about 75,000 jobs a month, and in July the labor force

President Bash, stroking the small-business vote, calls for tax cuts and new rules. Page 3.

started shrinking as they gave up. That's one of the most profound public-opinion polls you

an get."
Although the Fed normally tries to do nothing during an election campaign, it could not ignore these figures. It allowed the federal funds raney, to fall one-quarter of a percentage point to 3 percent.

Moving to counter a recession that has given way to a very sluggish recovery, the central bank in the last couple of years has brought the federal funds rate down in steps from more than 9 percent; the last easing before Friday came early in July. As the rate has moved to its lowest point in three decades, economists have been increasingly dubious each time that it could be cut further. But with Friday's data — "A stunner of a number," as Paul Farrell, chief currency dealer at Chase Manhattan Bank, put it - the Fed clearly felt it had to act again.

The Fed indicated its concern about the dollar by slicing the rate by a quarter-point rather than a half-point, John Rothfield, currency analyst at First Boston, told Bloomberg

Still, Fed specialists on Wall Street now also expect a drop in the discount rate, the rate at which the central bank itself lends to the banks. although they disagree on how it will happen.

Ms. Adolfson said the Fed would lower its benchmark rate later in the month in coordina-tion with Europeans through the finance minis-ters of the Group of Seven industrial powers. David Jones of Anbrey Lanston & Co. predicted that Europe would not be ready to deal and said the Fed would move early in October on the next set of bad employment figures.

There was no way to read the figures as anything but miserable. Factory payrolls phinged by 97,000, to their lowest level since 1983, and 16 out of 20 industries within the manufacturing sector cut jobs. Retail employment declined in every sector of the economy except services and government. But even among services, transport and utilities declined while only finance rose slightly and government

The only way business is making profits now is laying off people," Mr. Jones said, and thus appears to be an underlying trend.

For the first time in the postwar era, more people in the United States began working for the government this year than in manufactur-

Moreover, said Dan Lacey, editor of Workplace Trends, many of the lebs that are being lost in this slowdown are "technical, manageri al, and mid-level staff — the good jobs held by the people who made the suburbs.

Since the economic slowdown became en trenched in 1989, corporations have cut about 1.25 million of these jobs, and during the second half of 1991 Mr. Lacey counted announcements of about 350,000 such layoffs.

Because of severance pay, outplacement help and other layoff cushions, he said, it usually takes about nine months before the lost jobs start to show up in the statistics and "hit the economy, and that is what is happening now."

The lifetime employment relationship that began after World War II was our de facto social policy, and we now are returning to the reality of industrial capitalism," he said. "Europeans put much more padding around their workers, but now we are all stuck in a world-

See JOBS, Page 10

Julius K. Nyerere, the former president of Tanzania, warned that in the future limited aid

This Far, and No Further?

Roadblocks of Anarchy and Recession Stop South Africa Despite Its Progress

By Paul Taylor gton Pest Service

Washington Pest Service
JOHANNESBURG — A year ago, at a less despairing juncture in South Africa's journey beyond apartheid, its major political parties signed a document called the National Peace

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Accord. It was meant to stem the tide of blackon-black violence that was killing eight people a

day.

Now the man charged with making it work has tossed up his hands in frustration. "Anarchy is rife, people are being killed every day and we are becoming inured to it." John Hall, chairman of the National Peace Committee, told a recent conference on political violence. He said the accord had been a

dismal flop.

Mr. Hall's public ery of anguish speaks volumes about the psychological trough this country has slipped into, two and a half years after President Frederik W. de Klerk excited such hope by freeing Nelson Mandela, the African

National Congress leader, from prison, unban-ning anti-government political groups and dis-mantling the skeleton of apartheid.

Political violence still is killing more than eight people each day, triple the carnage the nation suffered during the peak of the anti-apartheid insurrection that raged from 1984 The economy is in the grip of a 42-month

recession, its longest since 1904-1908. Unemployment in the formal economic sector is at more than 40 percent. The worst drought of the century is driving millions of peasants from farms to cities, which are already teeming with squatters and street

A demographic time bomb of black youths who came of age on the liberation slogans of the 1980s has ticked away into a lost generation of crime-prone young adults. They are without education, skills, job prospects or hope — but they do have plenty of guns.

Most crime victims are blacks, but the white

See BLEAK, Page 4

Kiosk

2d Ethiopian Airliner Is Hijacked

DJIBOUTI (AP) -- An Ethiopian Airlines jetliner was hijacked to Dibouti on Friday, and five men were holding four crew members hostage after releasing the passengers, officials and wimesses said. Flight 551 was on a domestic flight from Dire Dawa to Addis Ababa. The Boeing 727 landed in Dibouti, where its 46 passengers, were released. It was not immediately known what the bijackers' demands were.

The incident came a week after a group of five commandeered an-Ethiopian Airlines 737 on a flight from Dire Dawa to Rome. They eventually gave themselves up to Italian authorities.

The U.S. saw "major move-ment" in Israeli-Syrian peace negotiations. Page 2. Morocco voted on Hassan's constitution. Page 2.

A Texas congressman was pivotal in the F-16 sale. Page 5. Trib Index Dow Jones Down Uр

10.27 3.281.93

The Dollar ties York Fn close
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Industrial orders data for July showed weakening in the German economy. The Money Report Best rates: bond funds, interna tional equities. Pages 14-15. Fire Hits Amex

NEW YORK - The American Stock Exchange was shut down for the day Friday morning after smoke from a nearby fire filled the exchange floor. Meanwhile, prices fell on the New York Stock Exchange, which was unaffected. (Page 10)



ZHIVKOV SENTENCED - Head bowed, Bulgaria's Communist former leader listened in a Solia courtroom Friday as he was sentenced to seven years for abuse of power. Page 4.

Mitterrand and Maastricht: A'Difficult Balancing Act'

By Tom Redburn

PARIS - President François Mitterrand made a generally favorable impression in com-ing off his throne to plead directly with the French people on television to approve the Maastricht treaty, but he should now fade into the background until after the Sept. 20 referendum, according to officials and commentators. It was the first time the French president,

who was questioned for nearly three hours Thursday night by a selected panel of citizens, journalists and the leading political critic of the treaty, had appeared in a public debate since his 1988 re-election campaign.

French voters are split on the treaty, which is aimed at advancing European economic integration and political cooperation. The regal Mr.

going, the more likely he is to fall off."

French newspapers argued that the forum, in which Mr. Mitterrand finally sat down late in Mitterrand, who is widely unpopular after more than a decade in office, risks tipping the

NEWS ANALYSIS

balance against his career-long cause of strengthening the European Community if he allows his own fate to be too closely linked with

"It's a difficult balancing act," a German diplomat said Friday. "He may have managed it last night, but the longer he tries to keep it the evening for what proved to be a restrained and anticlimatic face-to-face debate with Phillipe Séguin, a Gaullist, probably swayed few

"The more Mr. Mitterrand leads the debate on Maastricht, the more the 'no' campaign will advance," Le Figaro, a conservative newspaper of the opposition, wrote in an editorial, "However brilliant he may be - and last night he was - the president will not help by seeking expo-

sure."
"His unpopularity is such that silence and

present," the paper said.

In the debate, Mr. Mitterrand displayed a broad and detailed knowledge of the treaty, but he was misleading on the important issue of whether the planned European central bank would be independent of political control.

Challenged by Mr. Seguin, the French presi-dent insisted that "the technicians of the central bank are charged with applying, in the mone-tary domain, the decisions taken by the 12 chiefs of state and government."

But the treaty, modeled after the indepen-

See FRANCE, Page 4

Italy Raises Interest Rates Amid Fears of Devaluation

International Herald Tribuni PARIS - Amid feverish speculation that

several currencies within the European Monotary System may face devaluation against the Deutsche mark, Italy sharply raised interest rates Friday in an attempt to defend the weak

The increase of 1.75 percentage points by the Bank of Italy in two key lending rates, which raised Italy's discount rate to 15 percent and its emergency bank rate to 16.5 percent, produced cries of anguish among Italian industrialists and threw stock markets in Europe for a loop, but failed to lift the lira off the bottom of the currency grid.

A drop in the dollar, prompted by a report Friday that the U.S. economy lost 83,000 jobs in August, which in turn led to a small easing of monetary policy by the Federal Reserve, only added to the internal strains in Europe. Uncertainty about the outcome of the Sept.

20 referendum in France on the Maastricht treaty has roiled financial markets in recent weeks. European currencies are under such intense pressure, compounded by the huge gap between interest rates in Germany and the United States that is pushing the mark up and the dollar down, that the exchange-rate mechanism holding together EC currencies could bust apart if France rejects the agreement.

With plans for a European Community currency union in disarray ever since the Danes rejected the treaty in early June, present European exchange rates may not hold much longer even if the French back the accord.

Many economists say they believe a "no" vote by the French would leave countries with the weaker currencies in the European exchange-rate mechanism, particularly the lira, the pound, the peseta and the escudo, with no realistic option other than devaluation.

But a realignment of currencies, which Euro-pean finance officials outside Germany have desperately sought to avoid in recent years in order to establish their own anti-inflationary credentials, could pave the way to lower .nterest rates and faster growth in Europe.

This self-inflicted pain in Europe cannot go on forever," argued John Makin, director of

economic research at the American Enterprise Institute in Washington. "It's dangerous and deflationary. I don't see why they should hold the line much longer The move by Italy was announced ahead of a meeting of European economic officials this weekend in Bath, England. They will be discussing, among other issues, the strains on

exchange rates and how they could react to a rejection of the Maastricht agreement. Traders were reluctant to hold lire because of fears that the EC officials might announce a devaluation of the Italian currency.
The Italian central bank's painful step followed by a day Britain's announcement that it

has assembled a \$14.6 billion war chest aimed at stabilizing the pound against the stronger

Hans Tietmeyer, vice president of the Bundesbank, said the moves by Britain and Italy should, at least temporarily, relieve some of the pressure on European currencies. "I think the tension has gone out of the system for the moment," Mr. Tletmeyer said at

a seminar in Berlin. He spoke, however, before the dollar weak-See LIRA, Page 11

A Coney Island Sideshow Becomes a Main Attraction

By Douglas Martin

New York Tunes Service NEW YORK - Coney Island, Maxim Gorky wrote, is a place where "mean punderers to debased tastes" fleece good citizens like

Well, yes. That is why people adore it. As they have for a more than a century, they stream to this windswept linger of sand to watch hard-earned cash vanish into thin air, Often they leave smiling - the Coney

Here generations have come to stuff them-selves full of cotton candy and grease, spin dizzily in questionable mechanical devices and marvel at mankind's achievements. Here they have rocketed to the moon, numbled in th-Barrel of Love, gawked at a village of 300

midgets, wandered a replica of the Gettysburg battlefield.
"Yowzah! Yowzah!" the barker shouts.

"Now isn't this the American way? But so is what happened to the nation's gaudiest playground after World War II. People moved to the suburbs, became hooked on television, started going to Disneyland. Rides slowed to a halt. The archetypal amusement

park was less and less amusing. And the last year has been particularly rough on the Boardwalk, especially where the wooden walkway intersects with Brooklyn's West 12th Street - the site of Coney Island

It is part sideshow, part museum, part lemonade stand and oodles of preposterous fantasies. The stern landlord is growing

sterner. A former colleague ran off with the snakes, the electric chair and most of the performers. And there still is no board chairman capable of organizing the avant-garde arts types needed to keep this oddest of offoff-off-Broadway theaters going. So: Are Dick D. Zigun, the Yale Drama

School graduate who started the sideshow in 1985, and Valerie Haller, the visual artist who came to ogle a few years later and fell in love with the impresario, about to give up? Forget

They have pieced together a new sideshow

and, miraculously, are taking in more money than they have in years — still not enough to

repay their debts, of course. "It sounds corny,

but we're just really, really happy," Mr. Zi-

If it were not for the rains, this might be a better year for Coney Island in general. There are a half-dozen new attractions, including a baseball batting cage, a giant slide and competing shows featuring a giant killer rat and a two-headed baby. The city has paved many streets and provided more police officers. As usual, the barker exalts the wonders of

the fat lady, the totally tattooed man, the

fellow who drives nails through his tongue.

There are background screams of people rid-

ing the Cyclone. But Mr. Zigun and Ms. Haller, summer dreamers both, remember Coney Island's long deterioration, and salty realism tempers any optimism. "Last year, Coney Island was

See YOWZAH, Page 4

Eagleburger Notes Israel-Syria Progress

WASHINGTON —Acting U.S. Secretary of State Lawrence S. Eag-leburger said Friday that there had been "major movement" in Israeli-Syrian peace negotiations.

"The two sides still have some negotiating to do but it's a signifi-cant step forward," he said in a television interview.

The sixth round of Middle East peace talks went into a 10-day recess on Thursday, scheduled to resame in Washington on Sept. 14 for another two weeks of talks.

Mr. Eagleburger said Israel and Syria still had to define how much of the occupied Golan Heights Israel would return in exchange for

The ball is really in both courts in the sense that they have now, I think, clearly got to sit down and start talking about details," he said.

His remark implied that Washington did not have its own position on how much of the strategic Golan Heights Israel should return. In return for peace, Syria is de-manding a full withdrawal from every inch of the territory it lost to Israel in the 1967 Middle East war.

In Jerusalem, Prime Minister Yitzhak Rabin said Friday that progress had been made but that no breakthrough" had been achieved with Syria.

"We have had serious discussions and there has been an improvement in the talks with Syria even though it is not possible to speak of a breakthrough," Mr. Ra-bin told Israeli television.

"We have also not revealed what price we are prepared to pay even in exchange for full peace," he said.

Mr. Rabin said progress also had been made with the Palestinian delegation, but little had been accomplished with the Jordanians.

He said in an interview published in Yedioth Ahronoth newspaper on Friday that Israel was prepared to negotiate an interim arrangement with Syria ahead of a

In the newspaper interview, Mr. Rabin said he was ready to meet "any place, any time" with Presi-dent Hafez Assad of Syria and acknowledged that Israel has been negotiating indirectly with the Palestine Liberation Organization. Mr. Rabin has offered to meet with all leaders of Arab states, but none has accepted.

Concerning the PLO, Mr. Rabin said he wasn't going to "play coy" like his predecessor, Yitzhak Shamir, who insisted there were no indirect negotiations between Israel and the PLO. He said Palestinian peace negotiators had been con-sulting with the PLO since the start

Mr. Rabin reiterated that the Palestinian delegates were shying away from the key issue - how to transfer authority from Israel to the Palestinians under autonomy.

At the talks, Syria made several concessions in its terms for a settlement with Israel, according to a Syrian negotiator.

The negotiator, Mouaffak Allaf, said a position paper presented to Israel dropped Syria's previous in-sistence that Israel withdraw from Golan before any peace settlement. Instead, he said, Syria now believes that a "peace agreement" between the two countries could be imple-

Israeli riot police leading away a Palestinian suspect after the stabbing of a Jewish man in Jerusalem. About 20 suspects were arrested.

mented simultaneously with an Is-raeli withdrawal "according to an agreed timetable." peace" that would "take into ac-count the legitimate concerns of the other side." But he complained that tion to the talks welcomed Israel's

Syria also is now willing to conclude an agreement with Israel before any final settlement is reached between Israel and the Palestinians, Mr. Allaf said. While still favoring a "comprehensive" settlement, the Syrians no longer insist that all of the bilateral conflicts be resolved at the same pace, he said.

Mr. Allaf said that Syria "decided to put forward a challenge for

there had been no change in Israel's position

sought to strike a positive note on their talks with the Israelis. There was a "marked change" in this week's sessions, said Hanan Ashrawi, the Palestinian spokes-

readiness to trade land for peace but said it had not offered enough Palestinian spokesmen also to satisfy Palestinian demands.

Faisal Husseini also threatened to raise the issue of East Jerusalem at the Washington talks if Israel continued to change the sector's Arab character.

Mr. Rabin, in sharp contrast to Mr. Shamir, had said earlier this woman, showing "the beginning signs of engagement."

Mr. Rabin, in sharp contrast to Mr. Shamir, had said earlier this week that Israelis should "cast off

delusions of a religion of a Greater Land of Israel."

Mr. Husseini said: "I believe this is a good position in the right direc-tion. We need more courageous positions from Mr. Rabin to push the peace process."

He said Palestinians had agreed to leave the future of Jerusalem until later, to avoid the collapse of the talks, which are sponsored by the United States and Russia

(AP. AFP. Reuters, WP)

Odds Favor King Hassan in Vote on Constitution He Shaped

By William Drozdiak

Washington Past Service RABAT, Morocco -- Citizens voted Friday in a referendum on a new constitution promoted by King Hassan II in his bid to defuse social tensions and preserve the kingdom's reputation as an oasis of relative stability in North Africa.

The king whose blend of cunning charm and friends in all places has helped him rule since 1961, is trying to alter the political system that he designed and has dominated. The proposed constitution is supposed to invest greater authority in a parliament to be elected this year.

His advisers say he envisions the assembly as one of the Arab world's boldest democratic experiments and hopes to rejuvenate politics in a nation two-thirds of whose people are under 25.

Opposition party leaders say the proposed changes do not offer enough real democracy. They argue that the 63-yearold monarch should cede more power and take a ceremonial role, such as those of Queen Elizabeth II and King Juan Carlos

But opposition calls for a boycott of the vote were expected to have little effect.

"Hassan II still calls all the shots in this country," a Western diplomat said. "This is his brainchild and you can be sure that the official results will show it has been accepted by the whole nation."

The king shows no signs of relinquishing his power and perquisites, observers say. He still intends to exercise his dominance by presiding over parliament and choosing the prime minister from the electoral ma-jority, although he would give up the right to disband the assembly and would be required to implement its laws within 30

Most leading opposition figures say broad political change is not likely until Hassan turns over the reins to his son, the 29-year-old Crown Prince Mohammed. The heir apparent is described by friends as temperamentally different from his father and is said to favor Juan Carlos as a role

cultivate a brighter, younger political class committed to the progress of the state and the perpetuation of his monarchy.

But the power structure in Morocco faces an alienated underclass in the huge demographic bubble of young people. Social pressures are driving some people to militant interpretations of Islam — and the king is aware of its political risks. An Islamic leader, Abdel Salam Yassim, who developed a following among young people, was placed under house arrest three years ago after openly criticizing the king for his Western sympathies.

Still, Islamic fundamentalism seems less influential here than in other North African countries.

Morocco has maintained one of the Arab world's more diverse and tolerant societies — so long as the monarchy was emperamentally different from his father and is said to favor Juan Carlos as a role and uninhitized contact with European tourists and mores, along with the presence of flicials close to the king characterize of more than a million Moroccans abroad,

Government officials are worried that rapid economic development in recent years has caused serious social trouble. A nouveau riche elite in Rabat and Casablanca flaunts glittering wealth, while villages and urban slums remain impoverished and the illiteracy rate hangs at nearly 60 per-

The wealth of the few spawns rumors of corruption that trouble officials. "It's true that the disparity between rich and poor is unacceptably high, but you have that in every country, said Hassan Abou Youb, the minister of tourism and an architect of Morocco's free-market economics. "But that's because 25 years ago no differences must still be followed by a United Nations

He was castigated by some of his Arab cm Saharans to vote in the forthcoming

the debate as generational, with Hassan has engendered a cosmopolitan affinity in advocacy of the private sector, but such determined to use the new parliament to both cultures. communism in the Soviet bloc and the disarray afflicting the state-run economic of Morocco's Maghreb neighbors, Algeria and Libya.

At home, the king appears to have won one of his costliest gambits by finally securing Morocco's 1975 takeover of the former Spanish colony of the Western Sahara. Saharan guerrillas of the Polisario Front, who have lost support from former patrons in Algeria and Libya, seem to have lost their 17-year battle for independence.

Rabat's military victory in a war that once cost an estimated \$1 million a day existed because we were all poor. So what is sponsored plebiscite allowing 200,000 better? Saharans to decide whether they Despite the social frustrations and a suc- want to be part of Morocco. But while the cession of coup attempts in his early years parties wrangle over terms. Morocco apon the throne, Hassan now seems more pears to be preordaining the outcome by dispatching settlers and encouraging West-

RIFT IN KENYAN OPPOSITION RANKS - Nairobi police firing tear gas on Friday as they tried to break up rioting between two factions of the major anti-government party, the Forum for Restoration of Democracy. The fighting pitted a faction led by Oginga Odinga, a former vice president, against one headed by two other veteran politicians, Kenneth Matiba and Martin Shikuku. Hundreds of Oginga supporters used stones and firsts to keep backers of the Matiba-Shikuku faction from entering a party meeting.

Tajik Toll Rises by 30 In Struggle for Control

DUSHANBE, Tajikistan — Ta-ikistan radio said Friday that at least 30 people had been killed in a third day of fighting between sup-porters and opponents of Rakhman Nabiyev, president of the for-

mer Soviet republic.
Fighting continued as leaders of four other former Soviet republics ordered the deployment of border troops between Tajikistan and Afghanistan, citing "a serious threat" that Tajikistan might be pulled away from the Commonwealth of Independent States and lose its

sovereignty.
The Interfax news agency reported that Russia, Kazakhstan, Kyrgyzsian and Uzbekistan decided to send a "supplementary contingent" to the southern border of the em-battled Central Asian republic to cut arms supplies from Afghani-

Tajik radio, quoted by Itar-Tass, said the clashes Friday took place in the southern Kurgan-Tyube region, near the Afghan border. According to Moscow radio, there were reports of hundreds of casualties in the region. Tass

quoted refugees as saying that as many as 100 people had been killed in the three days of fighting. Tajikistan, rocked by months of

ethnic, religious and political clash-

Legislators were summoned to Dushanbe to vote on a decision made by the cabinet and parliamentary leadership to strip the for-mer Communist Party leader of his powers. But officials said only 80 of the 221 members turned up; the required quorum is 154.

es, was left in political limbo Fri-

day as parliament failed to determine Mr. Nabiyev's fate.

There will be no session today," a parliament spokesman said. "The deputies may consult on some questions but the session has no legal force. They can't even con-firm the agenda." Tajikistan, a mainly Muslim

state bordering China and Afghan-istan, has been left without effective political leadership since demonstrators seized the presidential palace on Monday, Mr. Nabiyev has not been seen in public since. "I am still the president of the republic," he told the newspaper Izvestia. According to Tajik radio, trans-

portation, industry, schools and shops have shut down in the city of Kurgan Tyube.
"Residential areas of the city

came under massive fire from gre-nade launchers," it said. "The local garrison of the Commonwealth of Independent States infantry division is virtually under siege."
(Reuters, AFP)

tal changes in many basic institutions of Canadian government. They are meant, above all, to please Quebec, which has refused for years to ratify the constitution on the ground that it does not do enough to protect Quebec's French language and culture. Quebec has been threatening to hold its own referendum Oct. 26 on the possibility of secession. Mr. Mulroney's referendum would supersede Quebec's potentially divisive vote.

flush out Shifte rebels.

North Koreans Protest Shortages TOKYO (AFP) - There have been violent protests against government economic policies in several North Korean cities, the Japanese news agency Kyodo reported Friday, quoting Western diplomats in Beijing. The reports came a day after a Chinese official said North Korea had restricted travel across its border with northeastern China amid widespread rumors that food shortages had led to riots.

WORLD BRIEFS

ABOARD THE U.S.S. INDEPENDENCE, in the Gulf (AP) — Allied pilots flying over southern Iraq have seen no signs that Saddam Hussein's forces are attacking civilians or that a Shiite Muslim rebellion has been crushed, a U.S. commander said Friday.

U.S. British and French planes began enforcing the air exclusion zone over southern Iraq below the 32d parallel on Aug. 27 to afford some, protection to the Shiites. Since then, no flights have been reported over the zone by Iraqi aircraft. Western officials say the Iraqis had been flying.

the zone by Iraqi aircraft. Western officials say the Iraqis had been flying an average of 30 attacks a day against the Shiites before the zone was

Rear Admiral Brent M. Bennitt, commander of the eight-ship Independence carrier battle group, reported no evidence to support Iramian, reports that the Iraqi Army had set fire to parts the southern marshes to

Home-Buying Drops in West Bank

JERUSALEM (NYT) — Israelis have virtually stopped buying homes in the occupied territories since the government announced cutbacks in construction and subsidies for settlers there, the Housing Ministry said.

Settlers acknowledged that there had been a significant drop in sales in

According to reports we've received from construction companies,

the West Bank and Gaza Strip since the curbs were announced in late

there has been an almost absolute freeze of spartment sales in the

territories," a Housing Ministry spokesman said. "The companies are reporting no sales." The Council of Jewish Communities in Judea.

Samaria, and Gaza, a settlement umbrella group, said 296 housing units, had been sold since the curbs were announced, compared with 2,200 units

TORONTO (LAT) - Prime Minister Brian Mulroney has announced

a nationwide, nonlimiting referendum Oct. 26 on whether to accept a sweeping package of constitutional amendments designed to keep the country together.

The amendments, which took months to draft, would make fundamen

Canada Sets Vote on Constitution

in the three months preceding the elections.

No Signs Seen of Saddam Offensive

.The Kyodo report said the riots erupted to protest a change in the money system that demonstrators viewed as a government attempt to curb black markets. The sources said black markets had flourished because of the shortages of food available through normal outlets.

Lebanon Christians Start New Strike

BEIRUT (Renters) — Lebanese Christians started their third strike in three weeks Friday to protest parliamentary elections while Syrian troops still control large parts of the country. Shops and businesses closed in the Christian sector of East Beirut and in Northern Lebanon, and traffic was thin on the first day of the three-day strike.

The third and last phase of voting is scheduled to take place in the south on Sunday. Northern and Eastern Lebanon, Beirut and Mount

Lebanon voted on the two previous Sundays.

A coalition of Christian opposition groups wanted elections postponed until thousands of Syrian troops withdraw. The Syrian-backed government has gone ahead with the voting, and most of the winners so far have been pro-Syrian candidates. The rest have been Muslim fundamentalists

U.S. Broadens Somali Relief Effort

NAIROBI (AP) — The United States stepped up its efforts to get food to the hungry in western Somalia on Friday by adding a second town to its list of airlift destinations.

The Americans, who have delivered 275 tons of food to the town of Belet Uen in the last week, said they would also start flying to Baidoa. Officials said hundreds of people were dying each day in Baidoa, despite relief operations by the Red Cross, the International Medical Corps, CARE and others.

For the Record

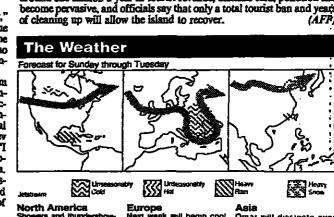
There has been a slight improvement in the condition of the former Czechoslovak leader, Alexander Dubcek, who was seriously injured in a car accident Tuesday.

TRAVEL UPDATE

Air and rail traffic in the Ukraine began returning to normal Friday after transport workers ended a two-day strike. (Reuters)
The United Arab Emirates has announced plans to build a \$2 billion amusement park at Lulu Island, near the Abu Dhabi coast, according to a

Samet Island, a popular Thai tourist island, will be closed for environmental reasons, a Thai forestry official said Friday. Although it generates around \$20 million a year in tourist revenue, officials said, pollution has become pervasive, and officials say that only a total tourist ban and years of cleaning up will allow the island to recover.

(AFP)



Next week will begin cool and rainy from Greece to Utraine, but it will be more tranqui in Western Europo. Paris and London will be sunny to party cloudy Sunday through Tuesday with seasonable temperatures.

Barbara McClintock, Nobel-Winning Geneticist, Dies at 90

By Gina Kolata New York Times Service

NEW YORK - Barbara McClintock, 90, one of the most influential geneticists of the century who won a Nobel Prize for her she is best known for her discovery research, died Wednesday in Huntington, New York.

ture of genes and how they interact In the 1930s, she was a discoverdecades before biologists discover of the fact that chromosomes genetic material.

Working with corn all her life. that fragments of genetic material move among chromosomes, regu-Dr. McClintock displayed an un- lating the way genes control the to order the genetic material during

ered the molecular tools to dissect break and recombine to create genetic changes in a process known as crossing over, a discovery that explained puzzling patterns of inheritance. She also discovered a structure called the nucleolar organizer

Modern genetics has known no figure quite like Dr. McClintock, who worked alone and chose not to publish some of her revolutionary observations for years, explaining later that she thought no one would canny ability to understand the na- cells' growth and development. cell division, a finding that was not build their careers. Instead, until

tory at Cold Spring Harbor 12 hours a day, six days a week. Until 1986, she did not even have a tele-phone, requesting that anyone who wanted to talk to her write her a letter instead.

Nonetheless, Dr. McClintock's findings were so profound that she garnered honors and prizes throughout her long career, including membership in the National Academy of Sciences in 1944, president of the Genetics Society in 1945, the National Medal of Science in 1970, the first MacArthur Laureate Award, for \$60,000 a year for life, in 1981, and a Nobel Prize

She was the first woman to re-

explained by molecular biologists her last days, before going to the go. "I think she is the most impor-for another three decades. her last days, before going to the go. "I think she is the most impor-tant figure there is in biology in tant figure there is in biology in James Watson, director of the

Cold Spring Harbor Laboratory and co-discoverer of the structure of DNA, the chemical that makes up genes, said Dr. McClintock was one of the three most important figures in the history of genetics, one of "the three M's," he said. The other two, Gregor Mendel and Thomas Hunt Morgan, lived in the 19th and early 20th centuries and laid the groundwork for notions of She was born in Hartford, Con-

necticut. The daughter of a doctor, she grew up in Brooklyn and attended Erasmus Hall High School there. When she was 17, she en-rolled at Cornell University's College of Agriculture. From the time she received her Ph.D. in 1927 until 1941, she worked at Cornell University and at the University of Missouri From 1941 until her death. Dr. McClintock worked at Cold Spring Harbor, following her

Today Tomorrow

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Joseph L. Rauh Jr., a Rights Champion, at 81

Rauh Jr., 81, a prominent lawyer, founder of Americans for Democratic Action and champion of civil liberties, died Thursday night after

a heart attack. "In 1946, Rauh was one of a small group of people who con-ceived the idea of a broadly based anti-Communist liberal organization which was to become Americans for Democratic Action," according a biographical sketch by

tual and spiritual leaders of the Cardozo.

He was elected its national chairman in 1955 and served until March 1957, Mr. Rauh also was a member of the executive board of the NAACP, the National Associa-

tion for the Advancement of Colored People. He was born in Cincinnati and graduated from Harvard in 1932. Un-American Activities Commit-

The Associated Press

"From its very beginning. Mr. and afterward served as a Supreme Miller, when he was tried in 1957

WASHINGTON — Joseph L. Rauh has been one of the intellection."

Court clerk to Justice Benjamin N. on charges of contempt of Con-

He opened a law office in Washington in 1947 after serving in the Pacific in World War II. He often championed civil liberties and represented a number of unions in the course of his career. Among his clients: the play-

wright Lillian Hellman, when she

gress after refusing to identify writers and artists he knew to be Com-In the 1960s, Mr. Rauh repre-

sented the Mississippi Freedom Democratic Party and the Leadership Conference on Civil Rights. He played a prominent part in the ctment of the Civil Rights Act testified in 1952 before the House of 1964, the Voting Rights Act of He went on to Harvard Law School tee, and the playwright Arthur

in Physiology or Medicine in 1983. ceive an unshared Nobel Prize in that category and the third woman to be awarded an unshared Nobel science prize. The first was Marie Curie in 1911 and the second was Dorothy C. Hodgkin in 1964, both

"She was a giant ligure in the 1965 and the Fair Housing Act of history of genetics," said James 1968.

Shapiro of the University of Chica-

CAMPAIGN '92 / FIRING UP MAIN STREET

Gore Turns Up the Heat, Reviving Iran-Contra

PITTSBURGH — In his sharpest and most personal attack on President George Bush since being selected as the Democratic vice-presidential nominee, Senator Al Gore questioned the president's explanation of his role in the Iran-contra affair, stopping just short of calling him a liar,

Mr. Gore repeatedly referred to Mr. Bush's "credibility canyon" in his handling of the economy and foreign affairs. More significantly, Mr. Gore, for the first time, used the phrase to belittle Mr. Bush about the oft-repeated explanation of his part in the Iran-contra

Mr. Bush has long asserted that when he was vice president, he was maware of the details of efforts undertaken under President Ronald Reagan to secure the release of American hostages in Lebanon by

Reagan to secure the release of American hostages in Lebanon by selling arms to Iran and using the profits from those sales to finance anti-Communist guerrillas in Nicaragua.

Mr. Gore suggested that the central piece of evidence that threw doubt on Mr. Bush's credibility was a recent report that two top Reagan aides who opposed the arms-for-hostages deal did not believe Mr. Bush's statements that he had been kept in the dark about the policy. "George Bush is still saving he didn't know about the policy. "George Bush is still saying he didn't know anything about one of the most controversial policies of the Reagan administration," Mr. Gore said in a speech to the United Steelworkers of America. "Now we have some reasons to wonder about the story George Bush has told."

On Ald for Florida, Clinton and Bush Agree

HOMESTEAD, Florida — Bill Clinton, touring this city and other areas devastated by the hurricane last week, carefully avoided criticizing George Bush for his response to the disaster while match-

ing him in promising help.

"I did not come here for any political purpose," Mr. Clinton said. "I do not believe there is a partisan element to this disaster."

Mr. Clinton said that if he were president he would match Mr. Bush's pledge that the government would finance 100 percent — as opposed to 75 percent, the normal amount the government provides — of the recovery effort for the public infrastructure in South Florida. The federal government's liability, at 100 percent financing, is estimated at \$5 billion to \$15 billion.

Mr. Clinton also strongly suggested that as president, he would repair and reopen the nearly destroyed Homestead Air Force Base, which would cost \$500 million to \$1 billion. Some military analysts and congressional Democrats have criticized the president for promising to do this, arguing that the base serves no useful military

For Gay Republicans, a Chance to Fight Back

AUSTIN, Texas — Paul von Wupperfeld calls it "the second closet" — an added dimension of difficulty in coming out into society not just as a gay person but as a gay Republican.

Since both inclinations strike him as personal birthrights, he is well out of both closets now. "I'm a Republican," Mr. von Wupperfeld said in a recent interview. "It would be unnatural for me to vote as a Democrat."

So Mr. von Wupperfeld, 26, a data marketing specialist, finds himself directing a boom in membership growth as Texas president of the Log Cabin Republicans, a national organization of homosexual members of the Republican Party who object to the drubbings in family-value oratory and platform planks they thought they suffered at the Republican convention last month.

A year ago, he says, he had 150 Log Cabin members. Now the state roll is 500 members and counting, with "thousands more" venturing onto the mailing list as gay Republicans rally against this year's open condemnation from the party's religious right. (NYT)

Quote-Unquote

Bill Clinton, saying President George Bush flip-flopped by increasing wheat export subsidies: "Now, I'm a Baptist, so I believe in death-bed conversions, but this is amazing."

President Bush, saying a proposed phaseout of the export subsi-

dies came from the Congressional Budget Office and he never supported it: "It burns me up to sit and hear these charges fly, trying to diminish support for me in the agricultural community." (AP)

Away From the Hustings

A blue-ribbon citizens panel headed by Arthur S. Fleaming, health secretary in the Eisenhower administration, has called for increased benefits and other changes in a federal program assisting 1.5 million elderly poor and 3.9 million blind and disabled people.

 Reported crimes and serious incidents in New York City schools rose nearly 29 percent in the last school year from a year earlier, • The Florida hurricane virtually wiped out the state's lime crop and

as much as two-thirds of the avocados, but did not damage the orange and grapefruit groves, according to the state agriculture commissioner, Bob Crawford.

 Rice University in Houston has been chosen the No. 1 value in U.S. higher education for the second year in a row, Money magazine

Apparently distraught over his wife's decision to divorce him, Larry Engene Fry, 28, took 25 people hostage in a Kmart discount store in Shippensburg, Pennsylvania, but released them unharmed and sur-rendered to the police after a five-hour standoff.

 The death toll in Florida, Louisiana and the Bahamas as a result of the hurricane and its aftermath stands at 51.

• So many employees have signed up for the Postal Service retirement buyout — more than 12,000 — that the agency may have to

keep some people on the job past the Oct. 3 retirement date. • The Justice Department's decision to admit four HIV-positive Haitian refugees into the United States for medical care does not

mean a change in the government's ban on immigrants who have the AIDS virus, a department official said.

LAT, NYT, UPI, AP, WP

Bush, Stroking the Small-Business Vote, Calls for Tax Cuts

to tax and spend and regulate you right out

Mr. Bush visited this Republican stronghold, about 50 miles (80 kilometers) south of Washington, to deliver a street-corner speech meant to put his pro-business sentiments on display.

sizing an increase in the amount of Small Business Administration loan guarantees from \$100 million in 1993 to \$700 million

back. "If George Bush is so good for busi-

Goolrick's Modern Pharmacy.

Mr. Bush said Mr. Clinton "talks a good

game but his policies threaten to tax and spend and regulate you out of business. He used the occasion to sign a bill autho
Standing outside the pharmacy, Mr.
Bush said small businesses employed more than half the American work force and created two-thirds of the new jobs. "We've got to give business the relief

from excessive government regulation," Mr. Bush told a cheering crowd. "We need. "Our differences couldn't be sharper," Mr. Bush told a cheering crowd. "We need.
Mr. Bush said of Mr. Clinton. "I see small to increase access to credit and investment. business as the backbone of the American. And while Governor Clinton wants to raise economy. He sees a golden egg-laying taxes and has already proposed it, I want to goose that ought to pay more in taxes." cut the taxes on small business and I need a Mr. Clinton's campaign quickly fired change in Congress to get that done."

Mr. Bush said Mr. Clinton wanted to FREDERICKSBURG, Virginia — ness, how come there's been three times increase government spending by \$220 bilPresident George Bush said Friday that he more bankruptcies than new private-sector lion and impose \$150 billion in new taxes. wanted to cut taxes and regulations on jobs" during his administration, said Mr. Mr. Clinton has advocated spending \$220 small businesses, warning small-town mer-clinton's communications director, billion on new public-works programs, chants that Bill Clinton's policies "threaten George Stephanopoulos. billion on new public-works programs, education and tax cuts for families by In this city of about 20,000 on the Rap-pahannock, Mr. Bush dropped in at Fre-dericksburg Hardware and stopped by and placing a surtax on incomes over \$1

> Mr. Bush said Mr. Clinton's health-care program would be a burden on small businesses. Mr. Clinton backs a "play or pay" program that would require employers to provide coverage for their workers or pay provide coverage for their workers or pay saster relief and export subsidies to farming a pool to cover the ministered. Every ers, and in Texas he announced approval American would have access to a basic for a \$6 billion military jet deal with Tailorest and the core receives when the core receives and the core receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives and the core receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a \$6 billion military jet deal with Tailore receives an access to a basic for a health care package under Mr. Clinton's

Clinton's plan would lead to a 7 percent payroll tax for businesses who did not "play the government's game."

He said such a tax would eliminate accused Mr. Clinton of wanting to enact 700,000 jobs.

Mr. Clinton's tax plan, his health program and his proposed cuts in the defense budget would result in 2.6 million lost jobs, Mr. Bush said. At the hardware store, Mr. Bush brushed

aside reporters' questions about whether his recent announcements of government spending on the campaign trail had left the appearance that he was buying votes.

"These are good sound proposals," he said. "They create jobs."

In South Dakota, Mr. Bush stressed di-

Mr. Bush said a study by the indepen-dent Urban Institute concluded that Mr.

In nearly any setting on the campaign trail, Mr. Bush takes pains to portray his economic policies as favorable to small business and Mr. Clinton's as dangerous to small business. In a speech on Wednesday, Mr. Bush

to universal access to basic medical coverage through employer or public programs. He would begin by controlling costs through reduced paperwork, and cracking down on drug and insurance company

"new taxes on small business to pay for

government health and mandatory train-

the board - reduce the burden particular-

ly on small business," he said. "Small business is overregulated and overtaxed."

campaign is distorting his economic plan. The Arkansas governor says, for example, that his health care plan would be less

Mr. Clinton proposes to move gradually

costly to business than the Bush plan.

Mr. Clinton has asserted that the Bush

I want to cut the taxes, cut them across

As costs dropped, companies would be required to insure their employees - with federal assistance in the early years of the transition to help them meet their obliga-

Hurricane Also Turned Kids' World Inside Out

By Isabel Wilkerson New York Times Service HOMESTEAD, Florida —

When the hurricane cut through Donna Melvin's apartment here and the windows broke and the water rushed in and it felt like the world was ending, Quentin, her 3year-old son, quivering in her arms, turned to her and cried: "Mommy, make the lion stop. I don't want us

She held him tighter and told him, "God is bowling." Nine days later, Quentin will not

let her out of his sight. He refuses to sleep by himself as he used to. He starts to cry when it rains. The storm designated Andrew, a

cruel aggressor in the view of rational adults, was the bogeyman come to life for the thousands of children who survived it but lost their life's treasures: hamsters. Nintendo games, security blankets. If the hurricane was bad, its af-

termath has been worse. These children wake daily to helicopters over-head, play in wastelands of dead trees and twisted metal, fight mosquitoes and dehydration and sleep outside on sometimes damp cots or in shelters or, if they are lucky, doubled up with relatives.

In living conditions, they have "It is the deam or unuge the more in common with children in you knew it," said Pamela Scott more in common with children in Tal. Matthews, director of outpatient Sarajevo than with children in Tal- Matthews, director of outpatient lahassee. They do not talk about services at Charter Hospital in Mitalk about their fears of death and losing their parents.

Jananne Hernandez, a 10-yearold whose family is camped out near the wreckage of their trailer, has taken to drinking from a baby bottle. She cannot sleep at night and is rarely seen without Jackie, her stuffed doll, the only thing she saved from the hurricane.

Tyie Serrano, a 12-year-old still living in her family's storm-riven house, races to the front of the bread lines that she and her mother visit each day and hoards whatever she can get, afraid there will not be any food tomorrow.

Pedro Horta, a 14-year-old whose house is roofless, spends his days waiting for volunteers to bring food to the junkyard that was once his neighborhood.

"The days are empty," he said. "Everything's empty. Sometimes I think we're going to vanish."

Therapists say the children are showing signs of the kind of posttrammatic stress experienced by and com flakes.

soldiers or plane crash survivors, the depression and fear that spring her children did not understand

from exposure to an event outside what was going on. "They said, "Mommy, you're stealing." Ms. 'Mommy, you're stealing'" Ms. Melvin recalled. "I had to tell them, "We are seeing crying spells; we are seeing nightmares," said Dr.

Jeffrey T. Guterman, a Fort Landerdale family therapist who has

Melvin recalled. "I had to tell them, "We don't have any grocery stores. We don't have any place else to get our food. This is O.K.' But I'm 'We don't have any grocery stores. volunteered to counsel hurricane

Bill Clinton visiting with hurricane victims and aid workers in Florida City.

worried that if this lasts too long they'll think they can just go into a store and take what they want."

toys, no playgrounds, no cartoons. So they sit and bounce on a metal lamppost that the hurricane bent

"It's something to play with," said Mario, Jananne's 10-year-old brother. "It's the only thing we've

The Hernandez children have no

Murphy Brown Plots Her Rebuttal

By Andrew Rosenthal

New York Times Service WASHINGTON - This fall, the nation will witness the come-

WASHINGTON — This fail, the nation will witness the come-back of the 1990s: Murphy Brown gets her say. Scheduled for Sept. 21, the first episode of the television situation comedy, in which Candice Bergen plays the news anchorwoman, takes Vice President Dan Quayle's life-imitates-art oratory one step further, according to a script marked "final draft" that was provided by a Republican strategist here who said he got it from a friend in Hellymed.

Like something out of "Roger Rabbit," the show's producers mix

television footage and headlines with their fictional world.

"What? Did you hear that?" Ms. Brown shouts after watching a broadcast of Mr. Quayle denouncing her decision to bear a child out of wedlock as "glamorizing" unwed motherhood. "Did you hear what he said about me?"

"What was that crack about 'just another lifestyle choice" " she goes on. "I agonized over that decision. I didn't know if I could raise a kid by myself. I worried about what it would do to him. I worried about what it would do to me. I didn't just wake up one morning and

say. 'Oh, gee, I can't get in for a facial so I might as well have a baby.' "

Her friend Frank reassures her, telling her to consider the source. "Tomorrow, he'll probably get his bead stuck in his golf bag and you'll be old news," he says. But she is not. The next day, her television office is besieged by

Corky, the news team's straitlaced, corn-fed, yuppie staff member, is confused. "I was raised to believe that if you had a child out of

wedlock, you were bad," she says. "Of course, I was also raised to believe a woman's place was in the home, segregation was good and presidents never lie." Ms. Brown breaks away from maternity leave to respond on

camera to Mr. Quayle.
"If there are those who choose to view me as a role model, I would

hope to be seen as someone who tries to do her best, sometimes makes mistakes and when she does, accepts responsibility for them," she says. "I would ask the vice president to do the same."

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U.S. Gun Lobby Using L.A. Riots as a Weapon By Bob Sipchen

Los Angeles Times Service LOS ANGELES — The advertisement shoots for the gut.
"AS VIOLENT MOBS AD-"VANCED, police were ordered to retreat," it reads. "TERRIFIED AND ABANDONED, LA. citizens raced to gun stores to buy firearms to protect themselves. But their GOVERNMENT HAD ABANDONED them years ago."

Accentuated with color photos

of burning buildings and looters, a four-page advertisement for the National Rifle Association of America in the September issues of 28 magazines, makes its point bluntly: "We said gun control is wrong and LA. PROVES IT." Laid out like a cut-and-paste -ransom note, the advertisement fo-

cused on readers worst urban fears. Frightened citizens who hoped to buy guns during the riots were turned away, it says, but "the criminals were denied nothing,

the ground what was left," it says.

Jim Baker, the association's chief lobbyist, said the advertisements were aimed at those among the nation's 60 million gun owners who have not joined the 2.9 million peo-

ple already in its ranks. and not active in efforts to preserve their rights," he said.

percent increase in membership ince the riots, Mr. Baker said. Gun-control advocates view the advertisements differently.

"It's classic NRA, trying to exploit serious, maybe dangerous sit-uations," said Gwen Fitzgerald, of the Washington lobby, Handgun

gun too. There is nothing here to make someone say. Hey, wait a minute, 12 kids are killed a day in America with guns, 18,000 people a year commit sucide with firearms. People do not need to make a decision about buying a gun in such an emotional, frantic situation."

al protection of the Second

The new advertisement, appearing in a narrow range of special-interest publications — American Hunter, Field & Stream, Handgunning, and Police, to name a few hits readers with even grimmer questions: "Must your flesh and blood be maimed? Must your livelihood be looted? Must all you've built be torn down?"



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and com flakes.

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seling to victims. "There's going to

As many hurricane victims move

beyond the initial gratification of

being alive, reality is setting in. And many children are beginning to replay in their minds the night they haddled in closets while walls

and ceilings caved in, the night when, as Pedro Horta said, they

were "praying and asking every sin-

Many younger children who seemed oblivious to the hurricane's

larger implications have become

more aggressive and fitful, impa-

tient with the lines and the heat.

"Before you're in line they're fighting." Ms. Melvin said. "While

you're in line they're fighting. And when you get out of line they're

The other day, the Melvin family left a food-and-supply line with Darnell carrying the mop, Quentin

carrying the cups and Ms. Melvin

carrying macaroni, black-eyed peas

be a mourning."

gle saint to stop it."

LE WESTERN The consticon restourcet in Poils. Formule Western F.Fr.230, bev. cod. Open doily. Tel. 42,73,92,00, Paris Hilton - 18, ave. de Soffren. PARIS 17th

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Austria	A. Sch.	5,800	9,100	3,200	
Belgium	B.Fr.	13,000	20,020	7,100	
Denmark	D.Kr.	3,400	4732	1,900	
Finland	F.M.	2,200	3,640	1,200	
France	F.F.	1,800	3,094	990	
Germony (most)	D,M.	665	1,092	365	
"hand delivery	D.M.	810	1,092	416	
Great Britain	£	190	291	105	
Greece	Dr.	65,000	91,000	36,000	
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waited for nothing.

They killed who they wanted, stole what they wanted, vandalized what wasn't stolen, and burned to

"It's a wake-up call to American gun owners who are not involved

"It appeals to your emotions," she said. "You read this thing and think, 'Gee, maybe I'd better get a

In May, the association ran similar advertisements in selected newspapers, which asked "how many neighborhoods weren't terrorized, property wasn't destroyed and people weren't killed because countless thousands of L.A. citizens armed themselves in lawful self-defense under the constitution-



Compiled by Our Staff From Dispatches

SOFIA - Todor Zhivkov was found guilty Friday of crimes dur-ing his 35 years as Bulgaria's Communist leader and sentenced to seven years in prison.

He is the first former East bloc leader to be judged by a post-Com-munist court. He was convicted by a panel of judges on a 4-to-3 vote. Mr. Zhivkov, 81, was found

guilty of misappropriating state property by providing cars, apartments and villas to other Communist officials. He was also found guilty of embezzling about \$1 million and was ordered to repay it. Mr. Zhivkov, who had scorned

the court proceedings as politically motivated, remained defiant after "This was a fabricated trial," he

said. "Only the Bulgarian people could pass judgment on my activi-Both the defense and the prose-

cution said they would appeal Mr. Zhivkov's sentence. Prosecutors

A former Zhivkov aide, Milo Balev, was found guilty of illegal currency transactions and sentenced to two years.

The verdict was read by Chief Judge Stefanka Stoyanova on behalf of the seven-member panel of professional and lay judges. Three of the judges had dissenting opinions, which they were to publish

Mr. Zhivkov (aces separate charges of inciting ethnic hatred through the forced assimilation of Bulgaria's ethnic Turk minority, of creating concentration camps and of embezzlement and misappropri-ation of state property. No trial dates have been set.

Mr. Zhivkov, who molded Bulgaria into the most loyal of Soviet allies, was the first former East bloc leader to be tried by a regular postmunist court.

The trial of the former East German Communist leader, Erich Honecker, on manslaughter charges could start next month. He is charged with ordering border

Before the crash on Thursday,

Western governments into greater

military involvement in his coun-

protection for flights and for truck

He said the escorts could be pro-

Mr. Izetbegovic said President

George Bush had assured him earli-

CODVOYS."

equipped anti-aircraft guns.

guards to kill persons trying to escape to the West. Nicolae escu of Romania was summarily tried and executed during that country's December 1989 rev

Mr. Zhivkov resigned under ressure from change-minded Polithuro members in late 1989. which opened the way to democratic elections in June 1990. The anti-Communist Union of Democratic Forces now governs and the Socialists, formerly the Communists, are the opposition.

His tenure, from 1954 to 1989, was the longest of any Soviet bloc leader. Bulgaria under him was near lockstep with the Kremlin until the late 1980s, when Soviet dogmatism began to ease under Mikhail S. Gorbachev.

Nationalists seeking to dislodge Bulgaria from its increasingly tight Soviet orbit staged an abortive coup in 1965. Commenting on So-viet-Bulgarian relations after-wards, Mr. Zhivkov declared he was "with the Soviet Union for life



An asylum-seeker peering through the gate of a crowded refugee center Friday at Schwalbach, near Frankfurt.

Clashes Persist Against Refugees In German East

POTSDAM, Germany - Rightist radicals attacked refugee shelters in at least three East German towns overnight, the police said

The most serious attack took place in Fisenhüttenstadt, about 180 kilometers (110 miles) east of Berlin, at a central refugee reception center where about 60 rightists began battling with police shortly after midnigh

Some 200 police and special border troops fought off the stone throwing crowds in two hours of clashes that demolished five police vehicles, the authorities said. One police officer suffered a leg injury. and three rioters were arrest

In other disturbances, the police in Lübben, west of Cottbus, said assailants threw a lirebomb at an asylum shelter. Residents of the building put out the blaze and no one was injured. A small group also threw firebombs at an unoccupied building in a compound for asy-inm-seekers at the town of Bie-senthal, north of Berlin, the police

PLANE: Missile Was Responsible

(Continued from page 1) willing to escort air humanitarian

several pilots flying in the airlift reported that their aircraft had been "locked on" by radar-COUVOYS." he said. At the crash scene Friday, where United Nations troops recovered Mr. Izethegovic said Friday that the downing of the plane may force the bodies of the four-man Italian crew, witnesses said they saw a mis-sile strike the plane and take off a wing. They said the plane went into a spiral and crashed.
The plane went down in good

"If the airplane was shot down, as is assumed now," he said, "it will close the airport for a longer period of time and it may result in better weather, without radioing for help or giving any indication that it was having mechanical difficulties.

The international relief airlift into Sarajevo has been suspended pending the findings of an investi-

vided either by fighter jets or heli-Several local witnesses intercopters, or by troops moving on the ground to clear "an air corridor of viewed in the crash area told UN personnel that they had seen two all heavy weapons that may shoot missiles fired at the plane, according to UN sources in Geneva.

"The latter is my preference," said Mr. Izetbegovic, who has long Blankers were found draped over the tops of trees around the crash sought Western military intervensite on Mount Zec, 34 kilometers tion to save his government, which (21 miles) west of Sarajevo. The has lost two-thirds of its territory to plane was carrying a load of blan-kets to help residents of this shat-Serbian forces since early April. Western governments have so far tered capital get through what is expected to be a miserable winter. ruled out intervention for any purpose other than protection of hu-

A UN official in Sarajevo said the plane appeared to have explod-ed in air. One engine of the twinengine turboprop was reported to have been found more than a mile from the main crash site.

President Alija Izetbegovic of Bosnia said Friday that the plane came down in territory controlled by his government. But he said that it might have been hit by Serbian forces who hold nearby hills.

city again failed. "We have information that missiles have come from that area," he said, and added: "The only thing we have is unconfirmed informa-

two of four U.S. helicopters sent to search for the plane Thursday were shot at by unidentified forces but were not hit. But Friday, a spokesman said the belicopter pilots only saw muzzle flashes of small arms and were not certain the shots were aimed at the U.S. aircraft.

Although other aircraft have been shot at, the Italian plane was the first lost in a risky airlift that passes over Serbian, Croatian and Bosnian positions thick with assorted anti-aircraft weapons.

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BLEAK: In South Africa, Recession and Anarchy Make Roadblocks

community so fears crime that its luxurious shopping malls can only be approached through airport-like security checks. When whites get their homes burglarized, some say, with gallows humor, that their ste-reos have been "nationalized." Those with less whimsy add another few layers to their security walls.

On top of all this, the multiparty negotiations toward a nonracial democracy - which virtually everyone here agrees is the only way out of the mess - have been suspended for more than two months while Mr. de Klerk's National Party and Mr. Mandela's African National, Congress trade blame over the violence. The ANC said Thursday that the government's failures to halt the violence or to free political pris-

South Africa has been deener in the dumps before. Blacks and progressive whites who grew up under apartheid at home and pariah status abroad still pinch themselves in disbelief that their country has moved so far, so fast. Even so, there is something excruciating about making it to the doorstep of the future, only to hit a stall. The past 30 months here have been a roller coaster of giddy highs and desper-ate lows — each with its own quotient of unreality. Now almost ev-

eryone seems disconsolate. Within this seamless web of woc, the structural weakness of the economy is the most daunting element over the long haul. South Africa's hybrid First World-Third a resumption of talks would be stretch of prosperity in the 1950s "pointless," given what it said are and 1960s on the backs of chean World economy enjoyed a heady labor, bountiful gold and dia-, giant monopolies and protected domestic industries.

Now, unionized labor will not stand for Third World wages; the more difficult and less profitable to extract, the monopolies are bloated, and protectionism makes it harder to profit from world trade.

Whenever a nonracial government comes to power, it is likely to face an indefinite period of declin-ing living standards among the 15 percent of the population that is white and of unrealizable economic expectations among the 85 percent that is nonwhite.

"The new government won't have the resources to do anything for the poor, so they'll do the next best thing — they'll punish the rich," predicted John Kane-Berexecutive director of the South African Institute for Race Relations, a nonpartisan research group. "Even if their enlightened economists tell them it's a self-de-

feating course to pursue — because it will drive skills and capital abroad — the political imperatives will be too great." As bleak as these economic see-

narios are, there are those here who argue that in terms of forcing the government finally to loosen its grip on power, the old Marxist dictum applies: the worse (the economy gets), the better (the prospects for a new political dispensation).

"The economy is on the verge of total collapse; all the lights are blinking red," said Max Coleman, a director of the Human Rights Commission, an independent group that monitors political violence. "It's what forced the South African government out of Angola and Namibia; it is what has brought them to the negotiating table, and it's what will ultimately

people to head the institution.

asked what he would do if the trea-

ty were rejected by the French, de-

clined to say whether he would re-

sign or call new elections. Although

maintain a wall between support

for the agreement, which is also

backed by most leading opposition

politicians, and support for his

"I am not looking for a referen-

presidency.

Reports of Censorship In U.S. Schools Up 50%

By Mary Jordan hington Post Service

The state of the s

WASHINGTON - Reports of ensorship in America's public schools increased 50 percent last year, according to a new People for the American Way survey that reported the "religious right" was in-creasingly fighting "objectionable" textbooks and classroom material.

Nationally, People for the American Way documented 348 incidents in which a parent, school official or church group demanded that classroom or library books be removed or restricted from all students, up from 229 incidents the

In 41 percent of the cases, the censors were successful. Restricted materials included novels, plays

and drug-prevention publications. The most frequently challenged books during the last school year was John Steinbeck's novel "Of Mice and Men." Others included, J.D. Salinger's "Catcher in the-Rye," Alice Walker's "The Color Purple," Mark Twain's "Adventures of Huckleberry Finn," Steinbeck's "The Grapes of Wrath," and "A Wrinkle in Time" by Madeleine L'Engle.
"Censorship is exploding in our

public schools," said Arthur J. Kropp, president of People for the American Way, a constitutional liberties organization, in announcing the results of the annual survey. "In many of these incidents, objectors charged that perfectly ordinary books were anti-family, anti-American or anti-God."

YOWZAH: A Sideshow Becomes the Main Attraction FRANCE: A Hard Balancing Act REALITY:

(Continued from page 1) looking very small, and it was

cary," he says. Mr. Zigun, 36, talks of an impover this year that the U.S. government would do "whatever it takes" erished national imagination, of to guarantee the delivery of aid to the wheezing, gasping and moaning of the arts scene. "I'm disappointed In Sarajevo, meanwhile, a four-day hull in shelling continued. But ried about them," he says. "They UN-assisted attempts to restore don't care about the arts as we did electricity and water service to the — as an alternative, as something - as an alternative, as something worth sacrificing for."

Mr. Zigun grew up in Bridge-port, Connecticut, P. T. Barnum's ■ No-Confidence Vote Fails The Yugoslav prime minister, Milan Panic, survived a no-conficriticism by nationalist legislators opposed to his conciliatory moves to help end the warfare. The Associated Press reported from Bel-

Mr. Panic won support from 66 out of the 103 deputies present in you can't put them together." the Chamber of Nations. Thirty

Hard-line Serbian nationalists

115 Frugally coped

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DOWN

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line waited to see the snake charmer. It was the only thing that had made any money.

than gawker-oriented."

hometown. The showman's memory is celebrated there each year with midgets and much, much more. Nearby is Stratford, where Shakespeare festivals were long held. "I grew up with Barnum and Shakespeare," Mr. Zigun says.

"There was nobody to tell me that The Coney Island bug bit later, voted against him and seven ab- and led him to his current eccentric circle,

In 1985, he organized Coney Ishad criticized Mr. Panic for his land USA, working with John pledge to recognize the borders of Bradshaw, a showman who had the former Yugoslav republics that scraped together a life organizing have gained independence. They carnival freak shows. Mr. Bradalso criticized his efforts to negoti-ate with ethnic Albanians in Ser-actress who was not afraid of shaw asked Mr. Zigun to locate an bia's restive southern Kosov Prov- snakes. He would supply the snakes.

Zoological Links By Albert J. Klaus

O New York Times, edited by Eugene Maleska.

50 Solomon, to

David

55 Aftic market

monetary unit

57 Muslim's sucred

56 Sweden's

book 62 Remnants

64 Mere handful

65 Kind of pony

67 Doppelgänger's

66 Cousins of dik-diks

38 Micawber's boss 53 Family branch

68 John Denver

69 — a wet hen

72 Part of a Latin

75 Batsan group

76 When Brutus

77 Mermald or

73 Delicate

74 Svelte

album

78 Qua --- (here

and there): It. 79 Muslim judge

87 Solinsistic

person

89 Везиция

91 Quaker in a

93 Fall fabrics

grove

94 Moray

95 Newsy

80 Registered again

For four days over the 1985 La- apartment. He was gooe in a flash, bor Day weekend, an unbroken taking with him his snakes, all the

The next season, the two collaborated on opening a side show. Mr. Zigun had strict standards. "Nobody would be exhibited because of a deformity," he ruled. "It must be performance-oriented, rather

Coney Island USA revived what is known in the trade as the 10 and 1 - a show that offers 10 acts and throws in one for free. There were a through one lung at a time, a man who could roll a cigarette with his tongue, a bearded lady juggler. To Mr. Zigun, it is both a cele-

bration of tradition - "an experiment with native American dramaturgy"—and avant-garde art — "a sideshow for the 21st century." Whatever, it has been paying the bills for the organization's seemingly more serious work, from a museum of Coney Island artifacts to dramatic performance

And its not-so-serious work: Since 1988. Coney Island USA has staged an annual tattoo festival. Then, late last summer, Mr. Bradshaw's young daughter was hit in the leg by stray gunfire near their

(Continued from page 1) dent German Bundesbank rather

performers, the banners, the coffin blade box and anything else that was not nailed down.

As Dr. Gonzo once said, when the going gets weird, the weird turn pro. Mr. Zigun and Ms. Haller fought back. She studied the work of traditional banner painters and put her new knowledge to vivid use. The two doggedly tracked down an elusive expert in designing essentials like electric chairs.

Most significant, they replaced their stars. An actress, Katy Dierlan, brought more than 500 pounds (225 kilograms) and a feminist rap to her role as the fat lady. John Robbins was hired instantly as a clown when he auditioned by che ing up a light bulb. Fred Kahl learned to hammer a nail and 10 tiny spikes into his head and joke about it afterward. Just when it seems the illustrated man cannot add another tattoo, he finds room. dum on myself," he said. "It is Delors said.

In a radio interview from Brusthan the government-directed approach followed in France and Britain, clearly calls for a anti-in-Mr. Mitterrand's television perforfiation monetary policy run by in-dependent central bankers. The mance, but implicitly criticized the French "yes" campaign, which is based on Mr. Mitterrand's goal of only power exercised by political leaders would be in choosing the inundating the voters with infor-mation under the slogan: "Explain, Mr. Mitterrand, repeatedly explain, explain and convince, con-

Arguing that the treaty was too complex for the average person to understand, Mr. Delors said the French government should not moves if the treaty fails, he tried to have distributed nearly 40 million

"It's as if one were to send each Frenchman and each household the text of the tax law together with the return forms, and told them, "Now, fill in your returns,"

Europe that is the subject of the Nonaligned Shift

(Continued from page 1) sels, Jacques Delors, president of the European Commission, praised missioning an expert study of deb missioning an expert study of debt relief proposals for negotiation Robert Magabe, the president of

Zimbabwe, said that only through stronger South-South cooperation could the Nonaligned Movement increase its influence and effectiveness as it sought to revive the North-South dialogue.

Many Nonaligned states remain-

ports of \$573 billion.

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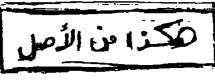
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By Don Oberdorfer

Washington Pau Service
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Close to 3,000 Texas jobs were at stake, the officials said, in the potential sale of F-16 warplanes to the anti-communist bastion off the Chinese coast

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Shortly thereafter, according to Mr. Barton, more extensive studies were ordered in the State and De-lense Departments leading to a final interagency review that was completed late last week — in time for President George Bush to make

Agence France-Presse

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Gulf of Tonkin.

HANOI - Vietnam demanded

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Since mid-July, Mr. Barton said he and other Texas legislators had lobbied strenuously for the F-16 sale in conversations with Mr. Bush; James A. Baker 3d, the White House chief of staff; Brent Scoweroft, the national security adviser, Lawrence S. Eagleburger, the acting secretary of state, and other senior officials. At the same time, Texas Democrats, while joining appeals to approve the sale, began attacking Mr. Bush for caring more about the communist regime in Beijing than about jobs of workers in Texas.

Mr. Bush, in announcing his de-cision, said it "does not change the commitment of this administration ments previously negotiated with China. Ignoring the U.S. promise to cap and reduce arms sales to Taiwan, he said that to him "the importance of the '82 communique on arms sales to Taiwan lies in its promotion of common political goals — peace and stability in the area through mutual restraint."

The State Department, making the case for the sale, said that "the aging of Taiwan's air force and China's purchase of Russian Su-27 aircraft were among the factors considered in the president's deci-

A department spokesman said it was now impossible for the United States to provide spare parts for Taiwan's obsolescent U.S. warplanes, and thus "we're maintaining the quality of that air force in the only way we have available."

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Ankara Sees Threat In Iraq Exclusion Zones^{un}

By Alan Cowell
New York Times Service

ANKARA - Concerned that Iraq would embolden Kurdish separatists in southeastern Turkey, Prime Minister Suleyman Demirel has received assurances from Presi-dent George Bush that the United States will continue to oppose creation of an independent Kurdish nation in the region.

But in an interview, the Turkish leader also said he remained concerned that recent efforts to create zones of protection for Kurdish and Shiite dissidents in northern and southern Iraq had weakened Iraq's territorial integrity.

Mr. Demirel added that he had told Iraqi leaders that unless Iraq makes peace with the world, the country would be broken up.

Turkey, a long-standing Western ally that played a major role in the Gulf War coalition against Iraq, is deeply worried that the creation of the two zones, by weakening Iraq's integrity, would make it easier for

its own rebellious Kurds to carry out their light.

Among Turkey's population of recent U.S. and allied actions in 60 million are 10 million Kurds, of whom 6 million are in southeast Turkey, where the avowedly Marv-ist Kurdish Workers Party has been

> since 1984 for an independent Kurdish state. As fighting has increased, 1,300 people have been killed this year, bringing the total in the last eight

fighting a steadily growing war

Leaders of the Kurds in northern Iraq say they oppose an indepen-dent Kurdish nation, Kurds in Iraq, in fact, have a strained relationship with Kurds in Turkey. Earlier this year, the Iraqi Kurds tried to prevent Turkish Kurds from infiltrating into Turkey.

■ 21 Killed in Clash

years to 4,500.

A total of 20 guerrillas and 1police officer were reported killed Friday in a clash with Kurdish sep-

China Says U.S. Lied To Back Up F-16 Deal

BELJING — China accused the Bush administration Friday of using "excuses and lies" to justify the sale of F-16 jets to Taiwan and said the transaction threatened U.S.-

Chinese relations. Xinhua, the state press agency, in a strongly worded commentary, said Washington's planned armaments sale also brought added ten-sion to relations between China

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from Beijing. China warned Mr. Bush that he was putting at risk Beijing's cooperation in UN arms

But Mr. Eagleburger also said the transaction with Taiwan was

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The United States wants to send

Mr. Bush told a cheering crowd

No U.S. Aides Implicated on Iraqi Loan

There Isn't Evidence Officials Knew of Illegal Scheme, Prosecutor Says

By Sharon LaFraniere

Washington Post Service
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WASHINGTON — Government prosecutors have told a federal judge they have no evidence that anyone in the U.S. government knew about the \$5.5 billion in illegal loans to Iraq made by a branch of an Italian-owned bank.

Assistant U.S. Attorney Gale McKenzie said Christopher P. Drogoul, branch manag-er in Atlanta of the Banca Nazionale del Lavoro, had not implicated any U.S. officials in discussions with government investigators, according to documents made available this

The question of whom Mr. Drogoul might implicate has hung over the case since it began three years ago. The U.S. district court judge in charge of the case. Marvin H. Shoob, has repeatedly expressed skepticism that Mr. Drogoul could have handled such huge illegal transactions without the knowledge or help of someone outside his small branch.

Earlier this summer, Judge Shoob called for the appointment of an independent counset, saying he was concerned that the govern-ment might have worked out a guilty plea to keep Mr. Drogoul from publicity implicating others and possibly causing political embar-rassment for the Bush administration. Mr. Drogoul pleaded guilty on June 2 to 60 of 347 counts of conspiracy and fraud and is sched-uled to be sentenced in two weeks.

In a hearing in Atlanta, a transcript of

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would incriminate public officials - whether elected, appointed, anointed or whatever — we felt like we had to address the court's questions first." Sheila Tyler, a public defender who represents Mr. Drogoul and attended the questioning sessions, vouched for Ms. McKenzie's

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McKenzie told Judge Shoob that the government had turned investigative somersults to ease his suspicions, "going beyond what Barr denied the request Aug. 10.

Loan Guarantees Cited

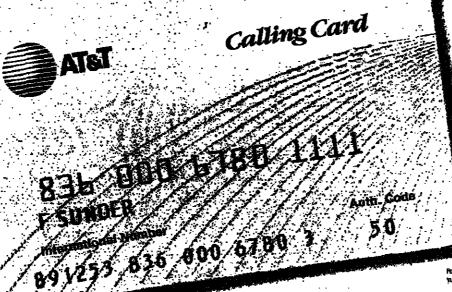
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Bush waived a provision of a federal law banning the Export-Import Bank from extending loan guarantees so that Iraq could buy U.S. goods. The law allowed Mr. Bush to extend the assistance if he determined it to be

"in the national interest" to do so. At the time, the Bush administration was trying to influence President Saddam Hussein through a series of economic incentives and sales of U.S. technology. Newly obtained classified documents provide another exam-ple of how the pro-fraqi policy flourished, despite warnings that Baghdad was developing a nuclear weapon and ballistic missiles.

Previous reports had identified intelligence warnings throughout 1989 that described Iraq's efforts to obtain military technology through front companies. The new docu-ments show that similar warnings were specifically set aside by the State Department and the National Security Council staff so that Export-Import guarantees could be re-

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Vietnam, Protesting, Tells China to Halt Oil Surveys

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Deputy Foreign Minister Vu Khoan summoned Ambassador Zhang Dewei of China to the Foreign Ministry to protest the presence of the vessels. Mr. Vu said Chinese radio broadcasts were warning all ships to stay clear of the

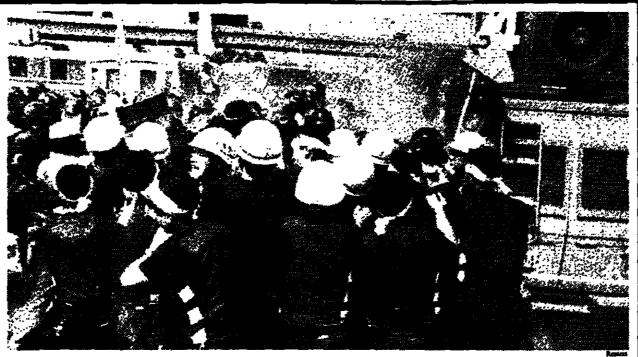
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By Alan Cowell New York Times Service

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(Reuters, AFP, AP)

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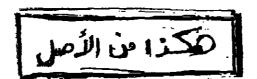
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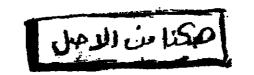
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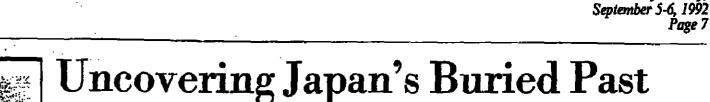
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By Holland Cotter New York Times Service

ASHINGTON --- Behind its utilitarian title and strong archaeological bias, "Ancient Japan" at the Arthur M. Sackler Gallery of the Smithsonian Institution sets some notable precedents for Japanese art in America.

It is the first exhibition in the West devoted to that country's prehistoric art. More important, the 250 objects gathered here, many of them of great beauty, prompt a re-examination of long-held opinions about Japanese art.

They support, for example, the view that Japanese art is a highly synthetic phenomenon, assimilating foreign influences that emer its sphere. But they demolish the myth that it is fundamentally derivative, that it began only with the arrival of Buddhism from knews and China and appropriated such techniques as lacquerware from continental Asia.

"Ancient Japan," which runs through Nov. 1 confirms not only that a strong indigenous aesthetic has always existed in Japan but that the melding of art and life for which the country is famous has roots deep in its own past.

Myths may, in fact, be the main reason that the material included in the exhibition has only been brought to light recently. Until World War II, Japan's official history insisted that the country's inhabitants had descended straight from heaven in the year 660 B. C.

Any attempt by science to trace an earlier arrival time was, naturally, discouraged, and since Japan's largest prehistoric burial mounds are still regarded as imperial tombs, they haven't been excavated. With the continual digging to create new buildings and roads, however, the buried past has become unavoidable.

NCTENT Japan" is divided into five chronological sec-tions: the Paleolithic, the Jomon, the Yayoi, the Konm and the Asuka. The stone blades, adzes and scrapers in the first room are, like some of the other artifacts in the show, fairly short on visual interest. However, the guest curator, Richard Pearson, an anthropologist from the University of British Columbia, has fleshed them out with photographs and texts. But with the Jomon period (10,500 to 400 B.C.), the show takes on the excitement of discovering a new and exotic art.

Jomon clay pottery constitutes the oldest known body of prehistoric ceramics in the world. In the earliest work, abstract surface designs were created by pressing twisted and knotted ropes into the wet clay. Later, relief elements - pellets and clawlike rolls of clay applied before firing — give the pots a vivid sculptural liveliness, with the same combination of ornament and accident favored by Japanese ceramics ever since. The outstanding pieces are those in which the lip of the vessel is elaborated into fantastic, openwork forms that reach upward like tangles of vegetation, leaping flames or elaborately wrought crowns.

It is also interesting to note that while Jomon ceramic styles appear to have been an excluperiod offers evidence of interactions between Japan and the rest of the world.



A sixth-century horse in the "Ancient Japan" exhibition in Washington.

Jomon figurative sculptures raise tantalizing questions about more remote cultural influences. Tubular and doll-like, they were often ritually broken, but one that survives intact and is shown here has swollen, slitlike eyes that resemble the wood or bone goggles worn for protection against weather by the Inuits of North America today.

Although this trans-Pacific connection remained unexplored, there is little question that Japan experienced the influx of a new population, called the Yayoi after its pottery, around

The Yayoi pieces in "Ancient Japan" include a new style of red-colored ceramics with bowls poised elegantly atop attenuated pedestals; here for the first time dishes for serving food and for eating it are differentiated. But the great objects here - and they are among the most impressive Japan has ever produced -are the cast bronze bells called dotaku.

Possibly derived from Korea, dotaku were first created to be rung and later were made strictly as aesthetic objects. Their most striking feature is the fabric of patterns and images in low

relief that plays over their surfaces.

In the succeeding, Kofun period (A. D. 150-600), imperial Japan is to be found in its infancy. Studies of burial sites, including some of the great mound tombs called kofun, have revealed that great wealth was now concentrated in the

hands of a few powerful rulers.

court life can be found in the hollow earthenware forms of humans, domestic animals, weapons and buildings called hanned that were placed in processional formation atop tombs.

The haniwa sculptures grouped together in the room at the Sackler offer a stirring sight. Their schematic bodies range from two feet tall (60 centimeters) to life-size, and their simplified faces — anticipating the Noh masks of centuries later — are extraordinarily expressive.

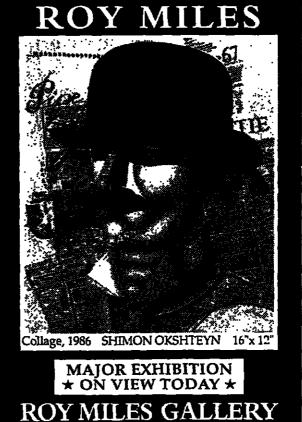
TITH the beginning of the Asuka period (600-710), one can almost feel a change of gears in "Ancient Japan" as an archaic culture gives way to one well known to Western viewers. In place of the haniwa, the image of the Buddha

Yet interestingly, the show plays down this transition. Anyone anticipating the climactic sight of one of the great Buddha groups of the Asuka period will be disappointed. In their place one gets more modest material: an eave tile in the form of a Buddhist lotus, a lovely little ink stone indicating the development of literature — and written history — under Buddhism, and the small brouze Miroku, or Buddha of the future,

probably made for a portable shrine In the fresh perspective cast by "Ancient Ja-pan," the Buddhist era was not, as it was once hought to be, the fountainhead of Japanese art. Such wealth is typified by Chinese-inspired bronze mirrors and rich jewelry displayed in the Sackler show, but the clearest impression of filled journey.

Jomon lacquerware, for example, may have enced the development of Isconerware in China, rather than the other way around, as is usually supposed.

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"ART EXHIBITIONS"

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FOR SALE/SOLD Jeans Are 'in' at Drouot: Once worn by working pioneers who built the New World and later the symbol of the rock 'n' roll rebels, blue

jeans are now being auctioned to investors and nostalgies at Drouot in Paris for the first time. Drouot has organized a sale on Monday with Levi Straussof some of Levi's most valuable Levi Straussof some of Levi's most vamable jeans and publicity items, mainly from the 1930s to the 1970s, ranging from estimates of several hundred dollars to \$30,000—the latter for a giant pair of jeans on an 11.5 foot (3.5 meter) cardboard effigy of Gene Autry that was need as a constant in the 1930s "You used as an advertisement in the 1930s. "You have to ask yourself if it's a gadget market or a market that will hold," said Frederic Elkaim, a

Drouot auction will be exhibited at the auction house until Sept. 14.

Susan Rothenberg and "INGspray" (1984-85), one of her "Mondrian" series of paintings.

ONDON - Despite abstraction-

ism, minimalist art and a bost of

other experiments, the yearning for

figuration remains strong. But a

tradition has been broken. Picking up threads

The strength of the yearning came out

spectacularly in the July 2 sales of Contempo-

rary Art. The highest prices, at Christie's,

were paid for works that were parodies of

figuration or that attempted to recapture a

long-lost style. Marcel Broodthaer's, "Ar-

moire Blanche et Table Blanche" drew the

highest price, at £396,000 (\$752,000). It is,

literally, made up of the upper section of a

white cupboard filled with eggshells and a

white table underneath, its top laden with

much had happened since the days of Edonard

Manet. If anything, it could be seen as an

attempt at reconciling the Impressionist brush-work and the Academic aesthetics that the

revolutionaries of 120 years ago were blasting.

From spoof to Revivalist pastiche, or to quasi-photographic art such as Gerhard

Richter's views, it is as if contemporary artists had either lost the knack of figural inter-

pretation or no longer saw much relevance in

it. The curious case of Susan Rothenberg,

revealed in detail in a book published by

Harry N. Abrams, suggests the latter, even if

such may not be the purpose of the author,

Rothenberg, who was born in Buffalo, New York, in 1945, was initiated into figural

art while in high school. She took private lessons with the Hungarian realist Laszlo Szabo, who had his students draw "Winged

Victory and plaster casts of an ear, a nose and a mouth before allowing them to work

from a live model. She was learning how to

make a palette of red, yellow, blue, white and

some numbers when she left. At the Fine Arts School of Cornell University, Rothenberg

took up sculpture, left for awhile, and, on

seeking readmission, was sternly turned away

by the sculpture department — the "alarm clocks with little teeth" she had made in the

meantime under the influence of Lucas Sa-

maras found no favor in the eyes of Victor

Colby's, the department head. The young

student joined the painting department, but

soon left again.

The next stage was a semester of painting in a studio on Union Square, in downtown

The Yearning for Figuration

Susan Rothenberg's Long, Lonely Quest for Form

Manhattan, where she shared an apartment

with a college friend, Mary Woronov. Roth-

enberg discovered the New York art scene,

from Larry Poons and his dots to Jasper Johns's version of Pop Art. Then came graduation in 1967, a brief attempt to study at the Corcoran School of Art at George Washing-

ton University and his in Washington, Sinc

had a nervous breakdown but, curiously, pro-

duced at that moment the first three paint-

One of them, Rothenberg describes as being "about" a hundred balls in the air. What

the eye sees is a poetic abstract composition organized according to classical principles

with the diagonals crossing in the center of

SOUREN MELIKIAN

the rectangle. Below the northeast-southwest

axis a blue space is shaded on the edges with

other lines. Along the axis, a cloudy band, greenish and grayish, partially dissipates to reveal some balls floating upward. And above the axis, a swarm of balls with blue and white

arcs rolls over a rich rusty space. The two

figural, with schematic small houses and

fluffy masses suggesting rather than depict-ing landscapes. This is figuration in shreds.

"(W)holes and Parts," painted in 1971, and

"Multiple Splice," done eight months later, in 1972, are pure abstractions. Having done six

or seven specimens of what she calls "pattern

painting" - gray and green blocks, like

checkerboards — she became aware that she

ing years before at Cornell. She dropped

that too. At that point, figuration came back

One day in 1974, Rothenberg found berself

doodling a horse in pale pink with her brush.

Struck by the form that was emerging, she

began to work it with care. The outcome was

the silbonette of an animal in arrest, sketched in monochrome pink without any indication

of the features or the skin, like some monu-

mental preparatory study. This was figura-

tion reduced to form and movement, as if her

classes in sculpture, the long days she had spent as a young child and as a teenager studying dance and finally her traditional

training under Szabo had come to fruition all

at once. She was now married to a sculptor, George Trakas, which may further have stim-

ulated her monumental figuration. For two

years Rothenberg elaborated on the horse

Eventually, she began to trace the diago-

nals of the composition, as if she feared she

was losing her grip on her newly discovered or rediscovered figuration, hammered out ob-sessively. And indeed, it disintegrated as

abruptly as it had come. After taking on a again, the artist seems to be groping in dark-short teaching job at Cal Arts in Valencia, ness in her solitary quest for form.

with a vengeance.

ings she felt satisfied with.

Mannock's Medals: The Victoria Cross and other medals of Captain Edward Mannock. Britain's top-scoring fighter pilot, will be anctioned Sept. 19, Sotheby's said in London. Mannock's exploits in World War I were legendary so there could be a new price record, perhaps up to £150,000 [\$285,000]," predicted the firm's medals expert, David Erskine-Hill. He added, "He was the most decorated British pilot in World War I." Mannock was shot down m France in 1918 as he flew low over a German plane he and another pilot had just destroyed. market that will note, said Precent change, a through the Red Cross by the unknown German soldier who buried him. The sale lot includes his identity tags returned

Early Americana: For more than a half-century, Lillian Blankley Cogan hung price tags on every item in the parlor and bedrooms of her home in Farmington. Connecticut. But Mrs. Cogan, the doyenne of Americana dealers. managed to forestall selling some of her favorite 18th-century antiques, including a William and Mary butterfly table, a Connecticut blanket chest and 29 New England chairs adorned with hearts and crowns. At her death in December at the age of 93, the house where she had lived and conducted her antiques business was crowded with furnishings from the 17th to the 20th centuries. All 340 offerings are to be auc-tioned Monday by Christic's of New York in a sale estimated to bring as much as \$600,000.

California, her marriage and her figural art

painting consisted of head profiles barely

recognizable as such, of frental views of horses, in heavy black outlines ever more geomet-

sical or associated with unrelated motifs.

"Wishbone," of 1979, juxlaposed a shadowy frontal view of a horse and an outsize chicken

wishbone in all black tonalities. "Tuning

Fork," done a year later, is part horse and

From the debris of figuration, Rothenberg

went over to the mirthless caricature of it. In

"Black Head," painted in 1980-1981, a graffi-ti-style, thick white outline of a head with two

slits for the eyes is superimposed over a hand

outline in the same thick white strokes,

Framed by two irregular contours, one acid yellow, the other orange, it stands out against a blackish ground like an angry schoolboy's

doodle on a blackboard. The mood became

ever darker, the draftsmanship more simplis-

tic. "Self-Portrait," of 1982, could be a black sketch of an Aziec jade mask with a hand dangling down, and "Blue Bars" shows, in-

deed, three short blue strokes in the midst of

an expanse of trailed white with a vague

cartoon-style profile facing a tilted hat of

sorts - or maybe a bowl. Destructive and

obsessive pointlessness about sums it up.

skeletal profiles — and veered to shadowy Impressionistic compositions. "Red Man," painted in 1985-1986, is a standing figure seen through a whirlwind of white and dark

green strokes like colored rain brushed across

a glass pane. "Holding the Floor" is like an

unconscious reminiscence of Degas. A dancer

- the author of the book, we are told -

stands on one leg, one arm stretched out in a haze of short white, blackish and yellowish

That phase lasted two years. Form broke

up once again. It started with studies of

reflections, or repeated silhouettes, went on to decomposed movement as in "Juggler," and ended with twisted shapes looking like ill-formed human bodies. "Blue U-Turn," is a curved siren-like armless figure. Next, even

that was ripped apart: "Orange Break" is a variation on "U-Turn," the body torn into shreds in the middle. By 1990, Rothenberg

was struggling with simplified shapes, like memories extracted from a confused dream

drinking in "Heads of a Tank," painted in

1990. They are organized in a composition curiously faithful to classical principles un-

demeath its dark haziness. But the drafts-

manship is weak, almost melting away. Once

it takes a few seconds to identify horses

→ HEN, gradually, figuration began to re-emerge out of empty chaos. It started with weird, violently Ex-

pressionist forms - grinning faces,

For the next two years, Rothenberg's

came apart.

eggshells. Apart from the glue that holds them together, credit for the most sustained creative effort must go to hens, followed by the anonymous joiners. This is hardly figural art. It is more like a spoof of it, slapping the elements that might have been the subject matter under the viewer's nose. The second most expensive work in the Contemporary sale at Christie's was Lucian Freud's "Man in a Sports Shirt," executed around 1982-1983. The portrait of a man's head and shoulders is painted as if nothing

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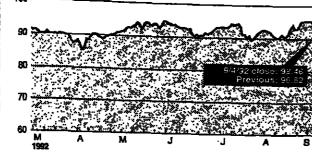
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ECONOMIC SCENE

Now Conservatives Fight Bush Over Capital Gains

By Steven Musson Washington Post Service

TASHINGTON - President George Bush has risked the ire of conservative Republicans by rejecting their urgings to index the capital gains tax by executive order, a move that would have sharply reduced the taxes Americans pay on their investments. After first saying the issue was "on the front burner," the White House quickly reversed itself on Thursday after the Justice Department said the president did not have the authority to act unilaterally.

The order would have limited the tax to gains that exceeded the inflation rate. Anything less than the rate of inflation would be tax-

free or a tax loss.

Conservative Republicans have argued that indexing capital gains would bolster the economy and make Mr. Bush look as if he were taking decisive action on the economic front, although

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many economists have disputed

Indexing would have bolstered the economy. backers argued.

Jane Gravelle, a tax and budget specialist at the Congressional Research Service, estimated that overall, indexing capital gains would be the rough equivalent of not taxing half of all capital gains. That is sure to draw fire from Democrats, who have said such a measure would favor the wealthy, who have the largest capital gains.

For the past week, the issue has heated up as conservatives have

been citing a legal memorandum written by a former member of the Justice Department, who said the president did not need the approval of Congress to index capital gains.

Treasury lawyers have rejected that view. "If we could get a competent legal opinion that would allow us to do it, we would." said Treasury Secretary Nicholas F. Brady in a recent speech in Houston. "As conservatives we believe in the rule of law, and we are not going to break any laws to do it," he said.

But Mr. Brady's position drew fire from conservative Republicans, many of whom would like Mr. Bush to oust him from the Cabinet.

"President Bush desperately needs to improve the economy and to identify himself with the job concerns of voters," Paul Craig to identify himself with the job concerns of voters, a progent issue of Roberts, a conservative columnist, wrote in a recent issue of Business Week. He wrote that "many doubt" whether Mr. Brady ever consulted lawyers about the legality of the order. It is too late for Mr. Brady to save his own job, Mr. Roberts wrote, "but he could for Mr. Brady to save his own job, Mr. Roberts wrote, "but he could still save George Bush's."

Ukraine **Increases**

IMF Aid Request

KIEV - Ukraine's prime minister said Friday he had asked for up to \$6.5 billion from the International Monetary Fund to stabilize the

Country's proposed currency.

The figure was more than three times the amount the former Soviet republic had previously counted on receiv-ing from the IMF.

"We calculated that until currency reform is completed, we need \$6 billion to \$6.5 bil-lion," said Prime Minister Vitold P. Fokin. "The IMF has not declined to give us such a credit and simply asks that we present a standard proposal on how the funds are to be used."

Ukraine previously estimated its stabilization fund requirement at between \$1.5 bil-lion and \$2 billion to support its hrivnya currency, Finance Minister Grigor

Pyanachenko repeated the \$1.5 billion figure in Washington on Thursday. He also said Ulraine would need "many billions of dollars from the IMF for long-term military conversion programs."
Russia has already conclud-

ed an assistance package with the IMF providing for a stabi-lization fund of \$6 billion.

Low Confidence Hurts German Orders

By Brandon Mitchener International Herald Tribune

FRANKFURT -- Orders to German industry dropped in July, the government announced Friday, reflecting what analysts said was weak consumer confidence that threatened to sap strength from an already

order bookings to Western Germany's manufacturing industry fell 0.5 percent in July from June and were down 5.3 percent from a year earlier, according to preliminary statistics released by the Boonomics Ministry. Foreign orders fell 2.7 percent, while domestic orders rose 0.6 percent in the month.

While no worse than economists' average expectations, the order figures are part of "a growing body of evidence that the domestic economy is still slowing down," said Richard Reid, an economist at UBS Phillips & Drew pointing out that 30 percent of Germany's day in a front-page headline as a Tohn in Frankfurt.

pointing out that 30 percent of Germany's day in a front-page headline as a Tohn in Frankfurt.

Bonn-hu, a play on the German word

In a two-month comparison less subject to seasonal and other special fluctuations, the Economics Ministry said order inflow in June and July together fell 2 percent from the previous two months.

Domestic orders fell 3 percent, and foreign orders were flat, the ministry said. Year on year, overall orders were down 4.5 percent, domestic orders fell 4.7 percent and foreign orders were down 4.2 percent. "In addition to the generally weak global

economy, the strength of the Deutsche mark versus the dollar and yen could also have played a role" in depressing the orders fig-ures, the Economics Ministry said. But several economists played down the role of currencies in the orders equation,

Ludwig Heinz, an economist at Hypo-Bank in Munich, said he would not "overrate" the importance of the mark's strength A. importance of the mark's strength. A strong factor depressing consumption activity is high short-term interest rates in Germany and neighboring European countries.

government's failure to clarify its position on Pietsch said. new taxes, including a long-planned change in corporate taxation.

that is burdening the figures, especially in the capital goods industry, which is the key to the economy," Mr. Kaiser said.

There will probably be some important in private consumption, but I

Peter Pietsch, an economist at Commerzbank in Frankfurt, said one positive tax factor on the horizon is the roughly 11 billion

DM (\$7.8 million) in purchasing power that Walter Kaiser, a spokesman for the German Association of Chambers of Commerce, blamed the definite in part on the Show up and the Show up and

But Mr. Reid of UBS Phillips & Drew agreed with Mr. Kaiser that the problem "More than anything else, it's insecurity with consumption at the moment is "more

"There will probably be some improve print goods industry, which is the key to "I here will probably be some improvene economy," Mr. Kaiser said. "ment in private consumption, but I would
The daily Bild described the situation Friexpect only a mild pickup," Mr. Reid said.

China's Finance Minister Leaves Post

Consiled by Our Staff From Dispatches

BEIJING — Finance Minister Wang Bingqian has resigned after facing pressure for China's deepening budget deficit, the official Xinhua news agency said Friday.

Xinhua gave no reason why Mr. Wang, 67, resigned after 11 years as China's top budget official. The news agency said Mr. Wang's replacement was Liu Zhongli, a 57-year-old deputy secretary-general of the State Council, China's cabinet, and a former vice finance minister.

cabinet, and a former vice finance minister. It was unclear whether Mr. Wang had resigned voluntarily. But because he is relatively young for a Chinese official, he may have been asked to step aside so that others could implement difficult reforms to streamline the moriband state industries and move toward a mar-

ket-style economy.

Mr. Wang, however, has not usually been identified as a hard-liner or a reformer.

He was known primarily as a straight-talking official who repeatedly warned the government of the dangers of pumping billions of dollars worth of subsidies into the country's sagging

While Mr. Wang's frank discussion of China's financial problems may have won him few friends in the country's huge state sector, some political analysts said it was unlikely that political problems were behind his resignation.

Xinhua hinted he was simply tired of the job. Former Minister of Finance Wang Bing-qian, 10 years older than his successor, resigned after having occupied this post for 11 years," it said. It added that Mr. Wang would remain a member of the cabinet.

The resignation comes as hard-liners and reformers jockey for position before a crucial drive to open up to the outside world and introduce major personnel changes.

Mr. Wang handled the books during Chima's ter, was experienced in economics and finance and had "stronger organizational leadership duce market-oriented economic reforms under abilities and negotiation abilities."

(AP. Reuers)

But the byproduct of reform was a tremendous increase in spending, which triggered huge budget deficits. Even so, Mr. Wang and other officials continued to prop up money-draining state-run enterprises.

Money-losing state industries and high government spending pushed last year's budget deficit to a record 20.3 billion yuan, China's 11th deficit in 12 years.

In his warnings to curb spending, Mr. Wang sometimes targeted sloth and personal abuse of state money by those working in the bloated bureaucracy.

"Loose management, expense for overstaffed departments, sightseeing and banquets with public funds, too many subsidies and bonuses are also the causes of the deficit," Mr. Wang said in

Xinhua said Mr. Liu, the new finance minis-

Delors, Irked Over Grain, Is 'Glad' He Rebuffed U.S.

BRUSSELS - The president of the EC Commission, Jacques

Delors, obviously initiated by a major expansion in U.S.-subsidized wheat exports, said Friday he was glad that he had not made concessions to the United States in global trade talks.

"I'm glad I didn't move," Mr. Delors said in an interview on French radio, referring to recent talks with the Americans on the Uruguay Round of negotiations under the General Agreement on Tariffs and Trade.

President George Bush unveiled a program on Wednesday to expand wheat exports, offering 30 million tons of subsidized wheat to 28 countries. He made the announcement while campaigning for re-election in South Dakota, a major grain-growing area.

"We were asked to cut cereals exports," Mr. Delors said, "and here is President Bosh doubling the volume of subsidized cere In such conditions how can one envisage an agreement?" But U.S. grain industry sources said Thursday that Mr. Bush's

offer would have a relatively limited impact on exports, because it is aimed mostly at old customers rather than new buyers. South Africa and Pakistan were the only countries added to the

■ New Hitches in World Trade Talks

Anxiety ahead of the Spet. 20 French referendum on the Maastricht treaty on European union and friction over new U.S. farm subsidies have brought world trade talks to a standstill for the next few weeks, Renters reported from Brussels, quoting EC officials.

"A breakthrough is vital by mid-October to reach agreement this

year," said an official at the EC Commission, "but at this moment there are no talks." Still, the talks will continue with the aim of concluding the Uruguay

Round by the end of the year, a Commission spokesman said.

U.K. Slump: Two More Years?

Compiled by Our Staff From Dispatche LONDON - In one of the bleakest forecasts yet for the British economy, the chairman of a leading conglomerate, Pearson PLC, on Friday predicted two more years of recession.

The executive, Lord Blakenham, spoke at a news conference after Pearson, whose interests range from publishing to oil field services, reported a 14 percent drop in pretax profit for the six months to June 30, to £34.8 million (\$69 million). Revenue edged down to £694.8 million from £700.4 million.

"I believe the recession is going to continue for some considerable time yet," Lord Blakenham said. "It's a guess, but I would say two years."

Lord Blakenham said that Pearson, whose first-half

results were better than market forecasts, was in a Earnings shumped 55 percent, to £7.4 million, as major strong position to live with a weak economy. "For the U.S. oil companies continued to run down domestic moment we are treating the level of trading we have as exploration and development activity to its lowest normal." he said.

Pearson cut its debt-to-equity level to 19 percent at the end of the half, from 28 percent a year earlier. It £7 million from £12.9 million, reflects the reduction in said debt was expected to drop by end-1992 from its seasonal peak of £185 million to around end-1991

levels of £118 million.

The company's results pleased the stock market, which traded Pearson shares up 4 pence, to 316 pence, pence even as the overall market declined.

Pearson's results were boosted by the book, newspaper and entertainment divisions.

Books reversed losses of £13.4 million in the 1991 first half to turn in a profit of £2.4 million, helped by seven best sellers in the United States under the

Penguin imprint.

The entertainment unit, which includes a 16 percent stake in the satellite television company BSkyB, increased profit to £1.6 million from £100,000. Pearson

said BSkyB continued to develop its audience and to expand its subscription and, more gradually, its advertising revenues. The newspaper division, which includes the Finan-

cial Times, the French daily Les Echos and the region-al British publisher Westminster Press, raised profit 9.4 percent, to £15.1 million, despite a slump in display advertising. Newspaper sales rose to £176.7 million from £173.2 million.

The "core publishing businesses came up trumps," offsetting a slump in the Camco Inc. oil services unit, said Alistair Smellie, analyst at Lehman Brothers International. "Books have really bailed out oil

Oil services was the worst-performing division. level in decades.

merger and acquisition activity, mostly in Britain. Pearson owns 50 percent of Lazard Brothers in London and 10 percent each in the New York and Paris operations of Lazard Freres. The burden of a weaker U.S. dollar has added to

problems created by major economies still in or near recession, Pearson said, And these influences spurred analysts to lower their earnings estimates despite the relatively strong first half performance.

Neill Junor, at County NatWest Securities, chopped his 1992 pretax forecast to £163.4 million from £181 million, and the 1993 estimate to £188.4 million from £209.5 million. He repeated short-term "hold" and long-term "outperform" recommendations.

(Reuters, Bloomberg, AFX)

KLM, U.S. In Accord Over Skies

AMSTERDAM -- KLM Royal Dutch Airlines said Fri-

day it had won unrestricted access to U.S. airports under a bilateral "open skies" agree-ment between the United States and Dutch governments. The agreement makes KLM the first European carrier to win the right to fly wherever it

chooses in the United States.

The accord, reached after four days of talks, will also allow U.S. carriers free access to the Dutch market. KLM said it was "extremely pleased" with the agreement, which it said would allow it to reap fuller benefits from its partnership with Northwest Airlines, in which it has a 20 percent stake. It will also boost

tus as an international hub. But the Dutch airline said it could not yet specify details of its plans because the accord

the Amsterdam airport's sta-

was reached so quickly.

The deal, which the Dutch government described as a dream treaty," is likely to put KLM a step ahead of its European rivals in bids for a larger share of the key trans-Atlantic

British Airways PLC is also hoping that its proposed part-nership with USAir may provide a lever to open skies between the United States and

important breakthrough in the-conventional worldwide system of bilateral agreements," the

Dutch transport ministry said. The deal includes the freedom to carry freight as well as passengers; the freedom to set fares, with governments allowed only to intervene in the event of either very high or very low fares; no limitations on the number of flights or the type of planes used, and freedom for

U.S. and Dutch carriers to co-

operate on any given route.

Deep Cuts Mean Hard Times in New York's Diamond District

By Allen R. Myerson New York Times Service

NEW YORK -- A few years ago, the scent of cheese blintzes and the bazz of shop talk filled Berger's Delicatessen and Restaurant long before the first rays of sunlight glinted down West 47th Street. No more. Now, only during normal breakfast hours do the counter stools and stackable chairs begin to fill up at this narrow hang-

out in the diamond district. This block, the prime distribu-tion center for a nation that buys more diamonds than any other, has suffered its sharpest decline since the trade migrated from Canal million, to \$10.8 billion, in 1991.

Street to midtown Manhattan after The industry foresees no improve-

Falling worldwide demand and

the collapse of the country's largest American diamond business, weak, Mr. Hertz said, that De the healthy chains keep fewer diameters busyed by the newly rich, the hope-buyers and dealers searching the lessly smitten and the Westernized chases of rough diamonds is essentially the healthy chains keep fewer diameters feets of the stagnant economy monds in inventory, and take long and the luxury tax.

"You are seeing unparalleled

These sullen economic times in the late 1980s. have treated few industries as meanly as this secretive enclave, back to its original boundaries, long populated by Orthodox Jews West 47th Street between Fifth Av-

Sales of diamond jewelry in the United States, which rose sharply during the 1980s, have declined for the last two years, falling by \$600 million, to \$10.8 billion, in 1991.

diamond district's cramped booths Japanese, annexed West 46th and and high-security offices for glitter- 48th Streets. Rents soared past \$50 a square foot (\$555 a square meter)

Now the district has shriveled long populated by Orthonox some but now increasingly by Asians. enne and the Avenue or use remarks their doors.

Cas. Rents have plummeted, more steeply than elsewhere, to \$25 or steeply than elsewhere, to \$25 or the steeply than elsewhere. \$30 a square foot, and landlords forbear when tenants fall a month or two behind.

At the diamond district branch of the Merchants Bank of New York, lines used to stretch out past the ment this year.

In the last two decades, the Late last week, the half-dozen customers on line at lunchtime had to wait only a couple of minutes. In his 46 years with the bank, Rudolf H. Hertz, the vice chairman,

> "This," he said, "is the most setious one since the 1930s. It's never been like this since the Depression. Mr. Hertz is one of the people De Beers Consolidated Mines Ltd. -the South African mining giant that rules the diamond cartel -

has seen as many downturns in the diamond business as anyone.

tial to support prices. Said Michael D. Altman,

branch's chief loan officer and a 28-year veteran himself, "We're talking about a luxury item that in a recession is the first to be hurt and the last to recover." The industry's loan demand is

now so slack, Mr. Hertz said, that the bank's investment portfolio, mostly treasury securities, has grown to \$320 million, while loans have fallen to \$280 million. Bank credit is essential for dealers to buy rough stones from De Beers and stay affoat while waiting for retailers to make payment.

Sometimes that payment never comes. Mr. Hertz spread the National Jeweler bimonthly on his desk and began reading in a functe-al tone: "Zale, Barry's, Birks, Rauch..." be said as he started down a list of the retail chains that had filed for bankruptcy protection, closing hundreds of stores.
"Our customers don't know who to sell to. They are afraid. They

don't want to lose money. When a Zale, with 2,000 stores, closes about 500, that means fewer calls regularly in calibrating its own salespeople and less advertising to purchases and sales. Demand is so move the stones. Meanwhile, ever

Which is all playing out on 47th change in how the industry is Street. "Previous downturns were adapting itself to new economic revery, absolutely, totally different," alities," he said. "The mall stores said Martin Rapaport, publisher of the weekly Rapaport Diamond Re-tomer guaranteed sales and high

Past slumps came from a weak ket - high-priced investment stones in the early 1980s - to un- now over. "There's less use of cred-

port and a diamond broker. "No markups. If you opened a thousand stores, you sold a thousand rings. If you opened 2,000 stores, you sold economy, or speculative booms 2,000 rings. The key factor was that pushed a segment of the mar-

The debt-backed growth binge is it," Mr. Rapaport said. "The dealer Now, the decline of the jewelry store chains is compounding the You pay today, you get the goods." is more conservative, more careful.

On September 22nd, the IHT will publish a Special Report on

THE NETHERLANDS

Among the topics to be covered are:

 Amsterdam as a possible site for headquarters of the European Central Bank.

Corporate and international business development.

Expansion of the Dutch banking industry.

Outlook for the Dutch tourist industry.

Schipol Airport and its success story. This special report coincides with the IMF meetings. For advertising information, please contact Juanita Caspari in Paris at (33-1) 46 37 93 76.

Herald Tribune.

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De Beers In Russia Venture

MOSCOW - De Beers Consolidated Mines Ltd. has sealed a deal in the Russian Far East, promising to set up a cutting workshop capable of producing 100,000 carats of diamonds a year, the Interfax news agency said Friday.

Interfax said the workshop would be part of a joint venture, North Star. The deal was signed in Yakutsk on Thorsday between the De Beers chairman, Julian Ogilvy-Thompson, and a representative of the Yakutsk gold concern.

De Beers executives in Moscow would not immediately give

start-up capital for the venture and De Beers would provide the production equipment. It gave no figures. Yakutsk is one of the world's biggest diamond-producing areas; it mines 99.8 percent of Russia's diamond output.

details of the accord. Interfax said each side would provide half the

EUROPEAN FUTURES

Food

Stocks Drift Lower, **Ignoring Rate Cut**

Compiled by Our Staff From Dispatches NEW YORK — U.S. stocks ended lower Friday in the slowest trading of the year, ignoring a cut in interest rates.

The American Stock Exchange was closed after a morning fire at a

N.Y. Stocks

nearby building blew smoke onto the trading floor.

The Dow Jones industrial average closed 10.27 points lower, at 3,281.93. Gainers and losers were about

even. Volume on the New York Stock Exchange was very light ahead of the three-day holiday weekend, with 125.6 million shares changing hands, down sharply from 212 million on Thursday.

"Today's trading wasn't indicative of anything because there was no volume," said E.E. Geduld. president of Herzog Heine Geduld. We'll have to wait until Tuesday to see where the market's going."

Bond traders reacted favorably to reports that U.S. nonfarm jobs

declined 83,000 in August, the largest drop since a loss of 146,000 jobs in November 1991. The Federal ping the apparent target for federal funds to 3 percent from the previous 3.25 percent on the overnight,

interbank loans. The stock market took the data differently. "The weak economy simply isn't good for profits," said

Trading on the American Stock Exchange was halted Friday morning when smoke from a fire one block north of the exchange filled

Activity in that sector was largely a

how weak the economy is, said John Burnett, a trader with Donaldson Lufkin & Jenrette.

Exchange, up ¼ at 35. GM announced a series of cutbacks on Thursday as it negotiated with striking United Auto Workers at its

Lordstown, Ohio plant. Reserve Board was quickly seen

(Continued from page 1)

Foreign Exchange

He based that on election results going back to 1960, which show that in seven of the eight presiden-tial races, the incumbent lost when unemployment rose from February to the elections, as it has so far this

In fact, numerous academic studies have drawn a clear correlation between the state of the economy and the election chances of an incumbent president, going back The pour far beyond 1960, to Herbert Hoo-\$1.9830.

Currency-market economists exmore starkly. "The jobs figures were hornble, there is no doubt about that," said Robin Aspinall, chief strategist at Panmure Gordon in London.

They are the death of George Bush as president, and I think the markets are still digesting that fact," he said, according to a Reu-

John Blair, head of trading at County NatWest

Retail stores were among the

biggest decliners on the Big Board. carryover from Thursday, when several retailers reported disappointing sales figures for August.

Gap Inc., which fell 2 points on Thursday, slipped ¼, to 32%.
The sales figures emphasized just

General Motors was the mostactive issue on the New York Stock

(Reuters, Bloomberg, UPI)

JOBS: Fed Cuts Rates After Data

wide poker game of everyone look-

ing for cheap labor."
For Mr. Bush to have a reasonable shot at re-election, joblessness needs to fall to 7.2 percent, its level

before February, said John Silvia, chief economist at Kemper Financial Co. in Chicago.

ver in 1932. pressed their political views even

As for the potential effect of the

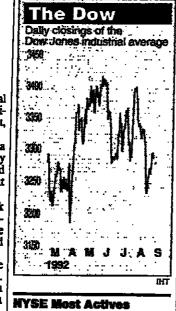
WORLD STOCK MARKETS

see the dollar at 1.35 marks and probably lower. Things are getting very messy indeed."

The all-time low is 1.3860 DM. The dollar closed at 1.4017 DM in New York, down a pfennig and a half from its Thursday close of 1.4155 DM but off almost 4 pfeanig from its level of 1.4390 DM in other markets shortly before New York trading began.
Traders said the dollar was pre-

vented from sliding further by the confluence of the long Labor Day weekend and speculation about a German interest rate cut or a common policy to sell the mark.

The dollar fell Friday against other currencies, as well. It closed at 123.125 yen after 123.950 at Thursday's close, at 4.7685 French francs after 4.8210 francs and at 1.2506 Swiss francs after 1.2660. The pound gained to \$1.9960 from



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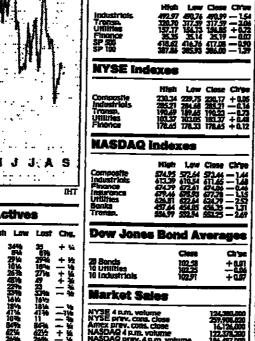
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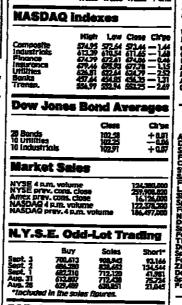
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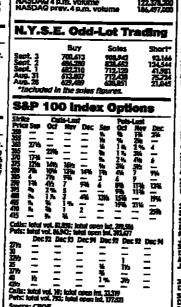


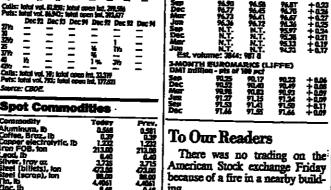
Dow Jones Averages

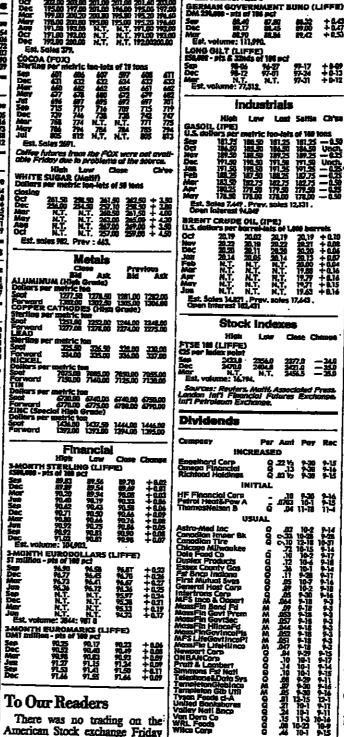
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Standard & Poor's Indexes









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U.S./AT THE CLOSE

NEW YORK (Bloomberg)—Orion Pictures Corp., stranging to emerge from bankrupury, said Friday its fourth-quarter loss was \$210 million.

Most of the loss was related to bankruptry costs, abandonment of television operations and writedown of theatrical films. In the comparable period last year, ended Feb. 28, the movie company's loss was \$48 million. Revenue dropped almost 49 percent, to \$90.4 million.

Orion shareholders and creditions are scheduled to vote on Sent 8 million.

Orion shareholders and creditors are scheduled to vote on Sept. 8 on a proposed reorganization. As part of the plan, Metrometha Co. will arrest \$15 million in the company in return for \$0.1 percent of Orion's stock.

GM Parts Strike Closes 2 More Plants

DETRIOT (Bloomberg) — A nine-day strike at a General Motors Corp. plant in Lordstown, Ohio, caused GM's assembly plants in Wilmington, Delaware, and Lansing. Michigan, to halt car production Friday because of parts shortages, company officials said.

Wilmington employs about 3,200 workers who make Chryrolet Berents and Corsien care by I aming about 7,200 workers who make the Build. and Corsica cars. In Lansing, about 7,200 workers who make the Busck Skylark, Oldsmobile Achieva and Pontiac Grand Am are affected.

Philip Morris Plans Factory in Russia ST. PETERSBURG, Russia (Bloomberg) — Philip Merris International said Friday it planned to build a factory in the St. Petersburg area for the production of Mariboro brand and other eigerettes.

A preliminary agreement has been reached between the unit of Palep Morris Cos. and the administration of the Leningrad region, the company said. The factory will have a capacity of up to 10 billion cigarettes a year.

S&P Weighs Cut in Allstate Ratings

NEW YORK (Reuters) - Standard & Poor's Corp. said Friday it may cut its AA-phis claims-paying rating on Allstate Insurance Co. and the AAA rating on Allstate Life insurance Co. and units.

S&P made the announcment after Alistate said it expected \$700 million net after-tax charges to earnings, or 13 percent of its statutary reserve, resulting from the hurricane in Florida and Louisiana last month. Standard & Poors said that if cut, the ratings should remain in AA category. It said the watch action on Allstate Life and its units was due solely to the potential change in the rating of its parent.

Talks Held on Carl Karchner Buyout

ANAHEIM, California (Bloomberg) — Carl Karcher Enterprises Inc. said Friday that its chairman, Carl Karcher, has held discussions with an unidentified investment group concerning a joint buyout of the company.

The company, which operates Carl's Jr. restaurants, said no agreement had been reached. But it said that an offering price probably would not exceed \$10 a share, putting a value on the company of about \$182 million. Mr. Karcher holds about 6.2 million shares of the 18.2 million shares outstanding as trustee of the Carl N. and Margaret M. Karcher Trust.

Kemper Drops Stock Buyback Plan

LONG GROVE, Illinois (AP) - Kemper Corp. on Friday dropped a plan to buy employee-owned shares of its 90 percent-owned Kemper Financial Cos. unit because Kemper Corp's stock has weakened. Kemper had said it would exchange the employee-owned 9 percent of Kemper Financial for the parent company's stock based on a price of \$27. Kemper Corp.'s stock closed at \$22 on Friday, unchanged.

For the Record

Chevron Chemical Co. said it was seeking offers to buy its Ortho division, which makes lawn and garden products.

(AFX) Courier Corp. said it would close an unprofitable book factory in East Kilbride, Scotland, by the end of the month, eliminating 50 jobs. (AP) Dresser Industries Inc. said an U.S. appeals court had vacated a lower court's ruling that Dresser and Baker Hughes Inc. pay \$175 million in damages for overcharging Parker & Parsley Petroleum Co. (UPI)

Ailing Svenska Kredit's Stock Suspended

Compiled by Our Staff From Dispatches

STOCKHOLM — Share trading in the ailing Swedish loan institution Svenska Kredit was suspended at the company's request Friday, the Stockholm stock exchange said.

The share closed at 3 kronor (60 cents), untraded on Thursday, after it unexpectedly postponed the release of its six-month report to next Wednesday.

As for the potential effect of the figures on the U.S. currency, Jim O'Neill, head of research at Swiss Bank Corp. in London, said: "I can tively. In December, the two guaranteed a 500 million

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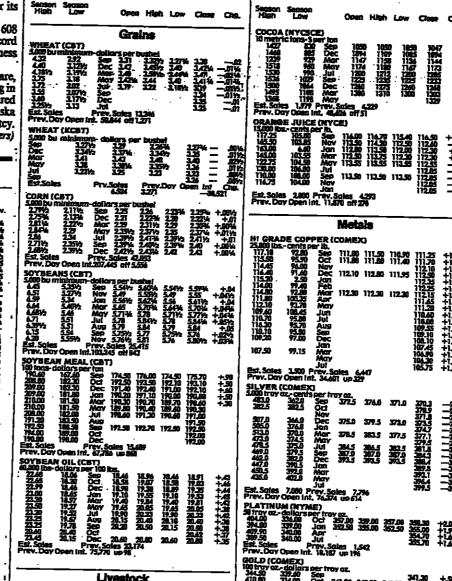
kronor Svenska Kredit share issue to help bolster its balance sheet.

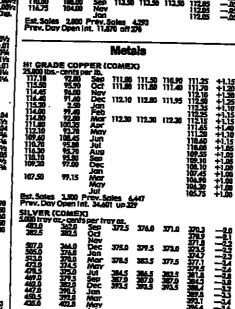
Svenska Kredit reported a 1991 pretax loss of 608 million kronor (\$117 million) as the result of a record number of bankruptcies in the construction business

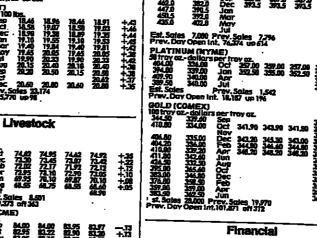
Trygg-Hansa's chief executive, Bjorn Sprangare, refused to answer at the company's annual meeting in June when asked whether Trygg-Hansa was prepared to take on ownership responsibilities for Svenska Kredit if that company were in danger of bankruptcy. (AFP, Reuters)

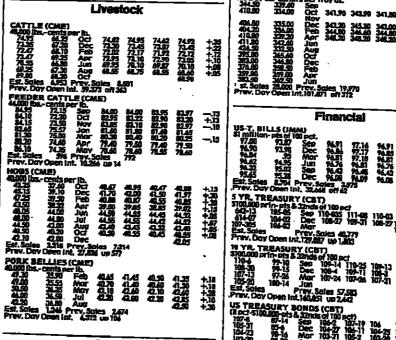
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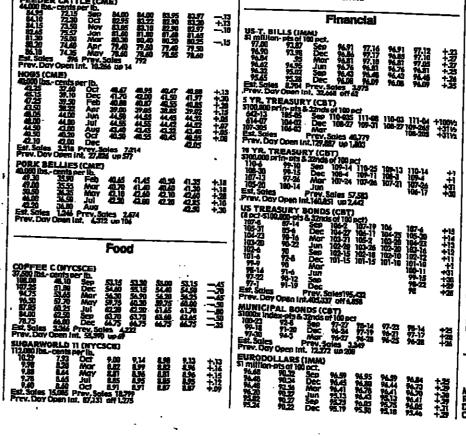
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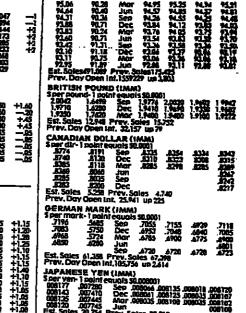




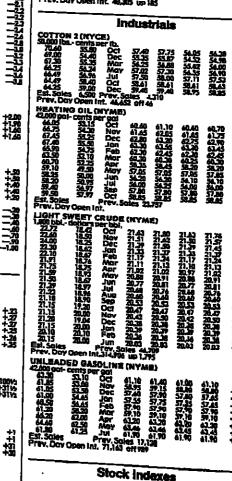


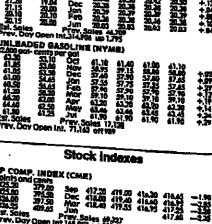


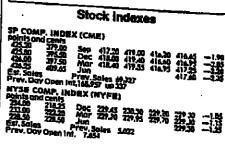












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Euromarché Sinks Carrefour's Chief

Compiled by Our Staff From Disputches
PARIS — The man who enginecred Carrefour's acquisition of another French hypermarket the Paris Bourse to 2,300 francs bechain, Euromarche, was ousted Fri- fore it was suspended, despite Car-

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Michel Bon, the chairman, will be succeeded by the vice chairman, Jacques Fournier, a member of one of the founding families.

"In the context of the current recession, in which internal growth must outperform growth by acquisition, the founding shareholders

EC Clears Part of Steel Deal

nberg Business New BRUSSELS - The EC Commission on Friday gave partial approval to British Steel PLC's plan to merge virtually all its stainless steel manufacturing and distribu-tion interests with the Swedish steel company Avesta AB.

The European Community's executive body said the merger presented no antitrust prob-lems for cold-rolled products of less than 500mm (19.5 inches) width or for welded tubes.

However, the other goods produced by the two companies must still undergo scrutiny under different rules estab-lished by the European Coal and Steel Community Treaty. This investigation will examine antitrust implications of the merger for the hot-rolled

stainless steel market. Once the merger takes place, Avesta will change its name to Avesta Sheffield AB. British Steel will own 40 percent of Avesta Sheffield while Avesta's major shareholders will own 39.9 percent. They are NCC AB, Axel Johnson and AGA AB.

was necessary," Carrefour said.

The stock tumbled 7.2 percent on day as the retail giant reported a refour's forecast that net attribut-53.3 percent drop in first-half profstill rise 10 percent, down from a previous estimate of 20 percent. Carrefour created a colossus with more than 100 billion francs

(\$20.9 billion) in annual sales when it acquired Euromarche in mid-1991 from the retailer Au Printemps for 5 billion francs.

But the costs of purchasing and restructuring Euromarche weighed heavily on Carrefour's results in the first half of this year, and the company decided to replace Mr. Bon even though, according to Mr. Fournier, the founding Fournier and Defforey families had no fundamental from

damental disagreements with him. The company said it would create an executive committee headed by Daniel Bernard, formerly the head of international sales for the Swiss-German retail group Metro AG. Mr. Bernard was also named vice-chairman of Carrefour.

The committee is to oversee Carrefour's restructuring.

Carrefour's net attributable profit fell to 277 million francs in the first six months of 1992 from 593 million a year earlier, the company said. Mr. Pournier said Euromarche had wiped 300 million francs off the result.

Still, Carrefour said it expected a 10 percent increase in annual profit from last year's 1.21 billion francs. In April, Mr. Bon had forecast a 20 percent rise.

In cutting the estimate, Carre-four cited a decline in sales in June, July and Angust, the recession in Brazil and the drop in the dollar. But Mr. Fournier said, "The underlying business trend, barring a

rest of the year. Carrefour also operates in Spain, Argentina, Taiwan and the United

major recession, is good" for the

Carrefour has already announced that revenue for the first half grew 39.5 percent, to 61.8 bil-

Milan Brokers' Losses Mount

MILAN — Having spent millions preparing for a Big Bang' that never came, dozens of Italian brokerage firms are left counting their losses.

"Nobody — but nobody — is making any money in this market," said a trader at a leading brokerage.
"We just about broke even over the first half,"

said the trader, speaking on condition of anonymity, "but that is because we were fortunately slow in building up our staffing strength. But for the second half, forget it."

Many of the 60 brokerages set up at the start of

the year as part of the exchange's drive to modernize have been losing since day one. Their difficulties have sparked fears that some may fail, causing new financial headaches for the struggling exchange.

Turnover on the Milan bourse, one of Enrope's

worst performers this year, averaged about 104

billion lire (\$97.5 million) per day over the first six months, according to official figures. With trading commissions averaging about two line per thousand, this leaves around 200 million

lire per day to be shared out at an average of just over three million per broker. This is not nearly

mough to cover running costs, which in the case of the larger brokerage houses are about 40 million

per day, according to broker estimates. The situation is even worse for the vast majority, because about 70 percent of business is concentrated among just a handful of brokerages.

Concern over the financial health of the brokerages has weighed on the market for weeks, adding to worries about company results and threat of a devaluation of the lira.

Adding to the market's nervousness is the fact that some brokerage firms are known to have sought to ease the financial pressure by investing in repurchase contracts on government bonds and paper. A collapse in bond poices, with some major issues losing six or seven points, has left some brokerages

facing heavy losses, sources said.

The crunch had been expected to come at the beginning of September, when three-month repurchase contracts expired. But many brokerages succeeded in rolling them over for another month in the hope that a French vote in favor of European union on Sept. 20 would boost bond prices.

"If the French say 'non,' hold on to your seat," a

Warm Weather Aids Heineken's Net AMSTERDAM - Heineken NV said Friday that warm weather in Europe and higher profit mar-gins boosted its first-half net profit

The Dutch brewer said profit exchaing extraordinary items rose to 197.7 million guilders (\$123.5 mil-lion) in the half. Including an ex-traordinary gain of 37 million guil-ders from the sale of land in Singapore, net profit was 235.1 million guilders. There were no extraordinary items in the 1991 first half,

by 17 percent from a year earlier.

when net income was 168.4 million. The first-half figures include a provision for restructuring ex-penses in Spain, where Heineken's El Aguila SA unit faced higher per-

nel costs and depreciation Sales rose 9.3 percent, to 4.6 billion guilders, because of higher vol-ume and higher prices, reflecting growth in premium and alcohol-free beer and warm weather in Europe. Sales in the first half of 1991 were hurt by the Gulf War as fewer people took vacations, the brewer said. Nonetheless, Heineken said cau-

Heiseken said it expected 1992
net profit from normal business operations to be "clearly higher" than the 1991 profit of 409.7 million guilders. It said, however, that the increase probably would not expected but onthe Amsterdam Stock Exchange, Heineken shares edged up to 172.70 guilders from 172.00.

Onerating profit rose 12.2 per-

On a per-share basis, Heineken's per profit from normal business operations rose to 4.93 guilders from 4.19 guilders a share. The comparable 1991 figure was adjusted to re-

sell Herman's, which is unprofitable.

(Bloomberg, AFX)

Loss Deepens at Isosceles

LONDON - Isosceles PLC, still feeling the hangover from its

leveraged buyout in 1989, reported Friday that its net loss deepened in the year to April 25 to £146.2 million (\$289.9 million). The British supermarket holding company, which had a loss of £35 million a year earlier, blamed the deterioration on writeoffs of assets at its Herman's Sporting Goods Inc. unit in the United States. These came to £144.8 million. Isosceles said in March that it would try to

Isosceles said the majority of its shareholders had agreed to vote in favor of converting the company's preferred shares into common stock. It will sell its mezzanine lenders warrants at 1 penny per share to subscribe for 20 percent of the fully diluted equity capital. In 1991-92, sales were £3.02 billion, off 3 percent. Gateway, Isosce-

Attendance Surges, but **Euro Disney** Still Sees Loss

Compiled by Our Staff From Dispatch PARIS - Enro Disney SCA said Friday that despite a summer surge in attendance at its theme park east of Paris, it still expects to post a loss for the year ending Sept. 30. The company's new president, Philippe Bourguignon, said the size of the loss, first mooted last mouth, would depend on attendance in the weeks ahead. "Spring was slower than expected," he said. "Summer was satisfactory. The results will depend on what happens in coming

Stock in Euro Disney, which is
49 percent owned by Walt Disney
Co. and 51 percent by private investors, rose as high as 88 francs
(\$18.50) early Friday on the Paris
Bourse but slipped back after the
news to close 10 centimes higher at

Paribas repeated a recommendation that investors sell Euro Disney shares, which went into a free fall after the park opened in April, but rebounded this week on expecta-tions of bullish admission figures. Paribas cited investor nervous-

ness about consumer-related shares, the prospect of losses for two years, uncertainty over the likelihood of a dividend and concern about a slowdown in European economies.

Euro Disney also announced Friday that 6 million people had visited the park to date, showing an acceleration since the company reported 3.6 million visitors between opening day, April 12, and July 22. But a London trader said the

true test of the park's success would come when summer holidays wind down and the weather changes. "We have to see how it is when it is dreary, rainy and cold," she said. Mr. Bourguignon said the park had had the best start of any Disney park. By comparison, the park ont-side Tokyo had 1.5 million fewer admissions in the first five months of operations, and attendance at

Euro Disney was running more than I million ahead of that recorded at Disney's Epcot Center in Florida

Investor's Europe FTSE 100 Index **CAC 40** 1900 - ---2800 -2100 2000 1800--1700 2600 -1900⁴ 2400 2300 Exchange Friday Close Prev. Close Index -0.36 109.90 110.30 Amsterdam CBS Trend 5.308.20 5,266.54 +0.79 Brussels Stock Index Frankfurt 1,536,50 1,530.75 Frankturt 504.22 602.93 548.30 Heisinki 553.26 1,729,00 London Financial Times 30 London **FTSE 100** 2,362.20 2,381.91 Madrid General Index 216,42 +0.06 MIR 716.00 729.00 -1.78 Milan Paris CAC 40 1,778,98 1,780.46 Affaersvaerlden 854.09 Vienna Stock Index 346.29 +0.47 Zurich SBS N.A. 618.40

Very briefly:

• France said it was adding 10 billion French francs (\$2 billion) to its program to fight unemployment; the money, to be used for job-training and job-creation programs, will come from asset sales of Total and Elf Aquitaine earlier this year.

Denmark's trade surplus, excluding shipping, fell in July to 1.6 billion kroner (\$296 million) from 3.2 billion in June.

• Krupp Stahl AG, a unit of Fried. Krupp AG, posted a first-half pretax, loss of 32 million Deutsche marks (\$23 million), compared with a profit of 44 million DM a year earlier; sales fell 4.8 percent, to 3.76 billion DM. The EC Commission said it has cleared the proposed acquisition of Minol, the former state-owned East German gas distribution company, by an Elf Aquitaine-led consortium for 5 billion DM.

• Fokker NV said Dentsche Lufthansa AG's Cityline unit has ordered 12 Fokker-50 aircraft and has options on an additional nine aircraft; the jets will be delivered between 1993 and 1996.

• British house prices dropped 5.4 percent in August from a year earlier and were down a seasonally adjusted 0.3 percent from July, the Halifax Building Society said. Crédit Suisse said it expected the Swiss economy to expand by a real 0.2 percent in the current year and by 0.5 percent in 1993; in 1991, gross

domestic product contracted 0.7 percent. Spain's trade deficit narrowed to 344.6 billion pesetas (\$3.8 billion) in July from 370.8 billion in June, but was up from the 302.4 billion deficit recorded a year earlier.

• Elsevier NV said its first-half net profit rose 36 percent from a year earlier, to 266.4 million guilders (\$166 million); sales rose 13 percent.

had slowed to 23.4 percent above their level for the first eight months of 1991. (Reuters, Bloomberg, AFX) tious consumer behavior resulted in only a partial recovery of the beer market to levels seen in the first half of 1990. les' main unit, had operating profit of £169.3 million, off 1.3 percent. during its first five months. (Reuters, AFX, Bloomberg) Bloomberg, AFP, Reuters, AFX

(Continued from page 1)

ened in response to the U.S. jobs

of the European currency grid and investors.

The pound, which closed at 2.80 DM on Thursday, was virtually unchanged at the end of trading in London on Friday, after touching a high of around 2.8200 DM earlier. The pound remained well above its floor of 2.7780 DM in the exchange-rate mechanism. Some analysts say the borrowing announcement is a clear signal of

Britain's determination to resist

any devaluation of the pound. But

others say the Conservative govern-

ment will not prove its mettle until it demonstrates its commitment to stability by raising interest rates to The fatal flaw in the British

joining the ERM, proved its credibility to the bond market by raising interest rates," said J. Paul Horne, international economist for Smith

LIRA: Italy Raises Interest Rates as Talk of Currency Devaluations Grows

Currencies spun wildly in reac-

"It was a pretty crazy day," Alex Blinkhorn, chief trader at Bank of Tokyo in Frankfurt, told Renters. "After a day like this, one is almost tempted to advise people to invest in something comparatively secure,

like betting on horses."

The Bank of Italy intervened to sell marks for lire in the open market early Friday as the Italian currency fell in early trading to its rency fell in early trading to its floor in the exchange-rate mechanism of 765.40 against the mark. When that failed to underpin the lira, the central bank raised the key interest rates. While fixed at the official floor level, the lira was quoted in late trading at around 764.85 DM.

statement supporting the central bank's decision.

Traders said the British decision

Barney, Harris Upham & Co. in employers federation, said interest strongly but then dropped to borrow heavily to support the Paris. "That is why I'm not very rates were now so high as to be CAC-40 index closed down pound had helped reduced market; impressed by the borrowing pack—accelerating the process of the "do points at 1,778.98.

German shares gave up 1 their heavy early gains to experiment the process of the "do points at 1,778.98.

The process of the "do point employers' federation, said interest strongly but then dropped. The rates were now so high as to be CAC-40 index closed down 1.48 its luge borrowing requirements to
take the heat off monetary policy.
In Italy, stock prices plunged on
the amnouncement, with the carTOM REDBURN maker Fiat SpA falling 7.3 percent

in panic selling.
"Normally, rate changes come after the stock market is closed," said Giuseppe Bonini of the broker Intersim SpA in Milan, "but this hit us in the middle of trading?

Other European stock markets opened confidently, but also retreated after the Italian rate rise. In London, the Financial Times-Stock Exchange 100-share index surged early, extending the nearly 69-point gain recorded Thursday, but then fell to close at 2,362.6,

down 19.7 points.
The Paris stock market, which

The Italian government issued a chalked up a 4 percent rise Thurstatement supporting the central day amid polls indicating that a majority of French voters support But Confindustria, the Italian the Maastricht treaty, opened

German shares gave up most of called on the government to slash their heavy early gains to end just

-TOM REDBURN

Mediobanca Lowers Writedowns, Raises Net

MILAN - Mediobanca SpA said its not profit for the year ended in June rose 19 percent from a year earlier, to 262,1 billion lire (\$245

The profit included 153.1 billion lire in writedowns: 69.3 billion lire for risk funds and 83.8 billion lire to cover swings in bond prices.

SYRIAN ARAB REPUBLIC MINISTRY OF HEALTH **CALL FOR FOREIGN OFFERS**

The Ministry of Health announces a call for foreign offers for the supply, installation and putting into operation of the groups of medical and laboratorical equipments and transport vehicles for the new hospitals in Tartous, Munbeg, Alboukamal, Deir Atieh, Al

These equipments have been divided into the following groups:

La Maria La X-Ray Apparaine & Ultrasound.

2. Monitoring & Exploration + LC.U.

4. E.N.T. & Ophthalmogical Equipments. 5. Surgery + Microscopic + Endoscope Equipments

6. Anesthesiology & Medical Gases.

7. Laundry Equipments. 8. Kitchen Equipments.

9. Equipments for the Cardine Surgery Center.

10. Equipments for sterilization.

11. Transportation Devices.

The Arab Fund for Economic & Social Development will finance the above mentioned equipments under the loan agree Nº 271/92 concluded between the mentioned Fund and Syrian Arab Republic, Nº 271/92.

Bidder is allowed to submit his offer for all the sets which are required for the project and for all hospitals as well as according to the quantities required in the Book of Special Technical Conditio

Bidder is allowed to submit his offer for one or more sets for all hospitals provided that he shall offer all the items and quantities required for the set in question according to the special technical conditions.

Any offer not covering all the required items and equipments of the set for which it has been submitted shall be disregarded. Offers shall be submitted according to the specifications and conditions stated in the Books of Financial, legal and Technical

Conditions which can be obtained from the Section of Contracts in the Ministry of Health, Maysaloun Street, Al-Najma Square, Opposite Dar Al-Salam Secondary School against payment of U.S.\$100, - either cash or by a certified cheque. Prices shall be quoted for each set separately according to the contents of the financial and legal conditions.

Bidder shall furnish with his offer the provisional deposits (Bid Bond) of 1% (One percent) of the price of his offer under a bank guarantee issued by the Commercial Bank of Syria in the wording adopted by this bank.

The final deposits (Performance Bond) shall be 10% (Ten percent) of the overall price of the contract.

The period for the supply, installation and putting into operation of each of the required sets shall be 12 (twelve) months, at most, as from the date of notifying contractor of the confirmed Letter of Credit for the price thereof.

The daily delay penalty shall be 0.1% (One per thousand) of the overall price of the contract provided that it shall not exceed 20% (twenty percent) of the overall price of the contract.

The Administration aball have the right to calculate the delay penalties on the delayed part in delivery if the following two concurrent conditions are available:

1 - Delivery of the other equipments within the designated dates.

2 - The delayed part in delivery is independent in the normal use from the other delivered parts.

Bidder shall be bound to his offer for 120 (One hundred twenty) days as from the day following the day of disclosing offers. This period of Bidder's engagement to his offer shall be renewable for further 90 (ninety) days according to the relevant provisions in the Book of Legal Conditions.

Contractor shall bear:

A. The taxes, duties and other fees levied on his supplies and their documents in the country of origin or in any country outside of the Syrian Arab Republic.

B. The fees incurred for the authentification of the documents by the Syrian Missions or authorized personnel.

C. All bank costs and charges incorred for inraishing and extending validities of his guarantees including the stamp duty incorred

As to other duties and taxes, including the customs duties, shall not be borne by Contractor.

Offers shall be submitted to the Secretarist Office of the Section of Contracts in the Ministry of Health within latest end of the official working hours of the day of: 15/10/1992, either registered mail or by hand within a strongly scaled envelope so as to protect the contents against all sorts of handling operations during mail carrying. This envelope shall contain four strongly scaled envelopes.

The First Envelope:

Shall contain the bidder's qualifications.

The Second Envelope: Shall contain the supporting documents and the provisional deposits (Bid Bond).

The Third Envelope:

Shall contain the technical offer.

The Fourth Envelope: Shall contain the financial offer.

Any offer shall be rejected if the Administration is not sure of the qualification of its owner. Also, any offer which is not soccuted from the technical point of view shall be rejected.

The Bidder's proposed conditions for maintenance, supply of spare parts, and training of operators on maintenance and operation shall receive top consideration, at evaluating submitted offers.

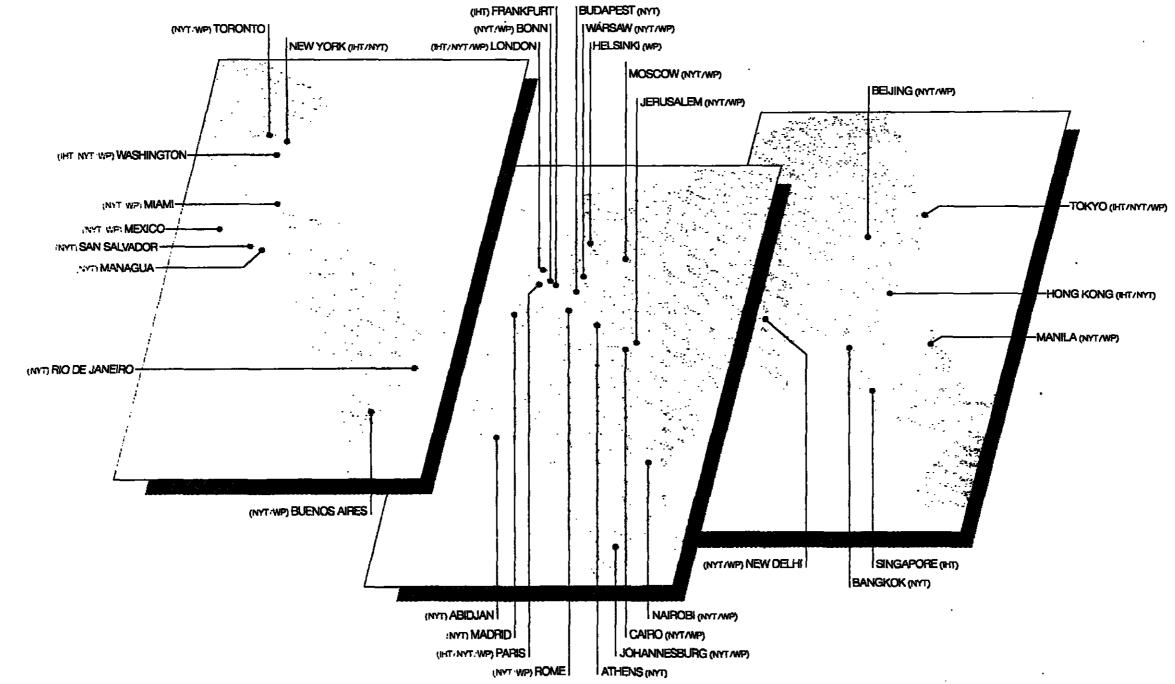
Minister Of Health

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Pres.

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The World's Most Extensive News-Gathering Network.

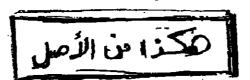


The International Herald Tribune benefits from the unparalleled correspondent networks of its two parent newspapers, The New York Times and The Washington Post, America's two most influential dailies. In addition, the IHT maintains its own news bureaus in seven key cities. And, of course, we subscribe to the major wire services.

The product of these unmatched resources is distilled each

day by a team of some forty expert editors to bring our readers the most compact yet comprehensive package of news and opinion, available anywhere.

Bringing the world's most important news to the world's most important audience.



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Japan Blames Yen for Rise in Exports

another in a series of huge surpluses in Japan's current account, the government reported Friday. Private economists said they

measure of trade in goods and services — grew by 89 percent, to \$9.64 billion in July, from a revised \$5.10 billion a year earlier. It was the surplus's 16th straight month of growth over

The surplus is plateaned at a high level, and it won't come down until domestic dedoesn't look as if it will be until something like the middle of next year."

figure. Exports measured in yen grew only about 1.97 percent in July, they noted. Within the current account, the nation's "It's not an export drive," said Paul Sumtrade surplus, not adjusted for seasonal variamerville, economist at Jardine Fleming Secutions, grew to \$11.65 billion in July from a rities Ltd.'s Tokyo branch.

revised \$8.62 billion a year earlier. Japan's real headache is the persistent slug-The trade figures in the current account are gishness of the domestic economy. "Imports are drying up," said Mr. Morgan of Merrill Lynch. Imports in July totaled \$17.20 billion, little changed from \$17.13 billion. measured on the basis of settled contracts. and are different from the customs-clearance trade figures released separately by the ministry each month. Exports climbed to \$28.84 billion from \$25.75 billion in July 1991. A Finance Minis-

Late in August the government unveiled a 10.7 trillion yen emergency package aimed at jump-starting the stalled economy.

The long-standing deficit in services, tourism and investment income flows, the other main component of current account, narrowed to \$1.66 billion from a \$2.67 billion shortfall a year ago. (Reuters, AP)

Overseas Investors

TOKYO - Led by U.S. pension funds, foreign investors be-came net buyers of Japanese stocks again in July after record-ing net sales in June for the first time since December 1991, the

Resume Buy' Stance

Finance Ministry said Friday. Foreigners sold \$6.919 billion

Hong Kong Counts Cost Of U.S. Tariffs on China

عكذا من الاعل

HONG KONG — Hong Kong's economy will be hurt badly if the of the sanctions, said a government United States carries out a threat to conomist. Esmond Lec. impose punitive tantis on a \$3.9 billion "hit list" of exports from goods to the United States totaled China, according to Hong Kong

The United States has said it will impose tariffs of up to 100 percent on selected Chinese goods if an 11month dispute with Beijing over market access is not settled by Oct. To exports of raw materials. 10. Much of China's export trade to the United States is shipped

government estimates.

through Hong Kong.

The colony will lose at least 35 billion Hong Kong dollars (\$4.5 billion) in trade flows, 16,600 jobs and 0.7 of a percentage point of its annual gross domestic product growth if the sanctions go into effect, govern-ment officials said Friday. "The longer term knock-on ef-

fects, while not readily quantifiable, are likely to be more serious," said Hong Kong's secretary for trade and industry T. H. Chan.

"They include weakening of investment interests by Hong Kong and foreign companies in China, undermining of Hong Kong's role as a gateway to China and major entre-

pot and reducing Hong Kong's longer-term growth potential."

Trims Drop In Shanghai

Listing Talk

analysis is based on last year's trade

data, it may understate the impact

Last year, re-exports of Chinese

about 104 billion Hong Kong dol-

lars. Mr. Lee said that about 14

billion dollars would be lost if the

sanctions were imposed in full.

The losses would rise to 35 billion

dollars because of ripple effects on

economist, Esmond Lee.

HONG KONG - Chinese shares' long decline continued Friday, and only talk that some new listings would be postponed saved the market from an even larger drop, Hong Kong brokers said.

All markets fell, but the rumor that further A share listings in Shanghai would be delayed helped to limit losses there, with the Credit Lyonnais Shanghai A index falling a relatively modest 1.38 percent. Shanghai B shares, which are

for foreigners, slid 3.51 percent.

In Shenzhen, brokers reported slightly greater buying interest for the cheaper B shares. Still, Shenzhen B shares dropped 1.80 percent. The market peaked in May and has fallen almost daily since last month's riots over applications for new Shenzhen shares.

Shenzhen A shares posted the biggest loss of the day, with the Credit Lyonnais index dropping 4.62 percent, to 2,302.64 points. The index has fallen more than 17 percent

Investor's Asia Hong Kong Tokyo Nikkei 225 Hang Seng 1500 6000 1200 A M J J A S 12500 A M J J A S Exchange Prev. Change Close 5,707.51 5,722.46 -0.26 Hong Kong Hang Seng 1,364,88 1.367.71 Singapore Straits Times 1.530.30 1,526.30 All Ordinanes 18,555.30 18,386.49 +0.92 Nikkei 225 Kuala Lumpur Composite Bangkok 563.94 -3.52 Secui Composite Stock 544.08 Weighted Price Talpei Closed 3,888 49

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Very briefly:

Composite

Stock Index

National Index

NZSE-40

Manila

Jakarta

Bombay

New Zealand

 Moody's Investors Service is considering a downgrading of the senior debt ratings of Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co., which it already has lowered once this year due to slumping business on the Tokyo stock market.

 The Japan Automobile Importers Association said foreign vehicle sales fell 7.6 percent in August when compared to the year-earlier month, the second consecutive monthly decline.

 The Overseas Construction Association of South Korea said the industry received foreign orders for 47 projects worth \$1.65 billion in the January-August period, up 44.9 percent in value from a year earlier.

 Nanjing Radio Factory, part of Panda Group, and L.M. Eriesson of Sweden formed a venture to make radio base stations for the analog TACS mobile phone market in China.

 Zanex NL's stock price jumped 1.5 cents, to 6 cents, on the Australian stock exchange after the small mining company announced 2 gold strike near Kanowna in Western Australia.

• Bank Rakyat Indonesia, Bank Dagang Negara, Bank Bumi Daya, Bank Exim and Bank BNL all Indonesian state banks, will each get a \$60 million loan from the World Bank to help them meet internationally mandated capital adequacy ratios.

Malaysia's consumer price index, led by rises in food, beverages and tobacco, rose 5 percent year-on-year in July after 4.4 percent in June.

 Hong Kong's retail sales rose 3.7 percent in value in June from May, to 13.1 billion (\$1.7 billion), due to increased demand for cars and jewelry. AFX, 4FP, Bloomberg, Reuters

Nomura Cuts Forecast of Japanese Profits

slash current profits at Japan's major companies by an average of 17.9 percent this financial year, Nomura Research Institute forecast on Friday.

The new number represents a deterioration in corporate Japan's fortunes, in Nomura's estimation. In June, Nomura had projected a 10 peacent drop in current profit for the year ending next March 31. Numerous Japanese companies have individually cut their profit estimates in recent days.

Currency Riots in N. Korea

TOKYO - Rioting broke out in several North Korean cities after

the government ordered citizens to exchange old bank notes for new

ones but imposed a limit on how much could be converted, Kyodo

The agency quoted Western diplomatic sources who recently

returned to Beijing from North Korea as saying that the riots erupted

after the decree was issued on July 15. Thee decree said existing notes from one won to 100 won (about 46.5 U.S. cents to \$46.51)

would cease to be legal tender immediately, and that new notes of the

The sources said exchanges were carried out until July 20, but the government then set a limit of 500 won per household. They said violent protests followed. There was no report on casualties.

The government then promised exchanges at three times later in the year with a ceiling of 300 won on each occasion, the sources said.

"The poor performance in consumption and capital investment, as well as the extended inven-

news agency reported Friday.

same denominations would take their place.

The 1992-93 year will be the third consecutive year of profit declines, Nomura Research said. But

in Japanese stocks and bought \$7.503 billion in July. And because the government's

end its ban on rice imports and allow outsiders to supply up to 5 percent of the country's consump-

possibility to exporters to have 3 to 5 flooded into the country. percent of national rice consumption," said Arthur Dunkel, director der strong international pressure to that was not totally happy with the general of the Geneva-based Gener-lift their bans to help conclude the course of the Uruguay Round. three-day visit to Seoul, during tions on world free trade. which he met President Roh Tae

Woo and trade officials,

Friday called on South Korea to nice is relatively expensive on the world market. Like the Japanese, South Korean

farmers claim their weak agricultural base would be destroyed if the big farm exporting nations, in-Seoul and Tokyo have come no-

al Agreement on Tariffs and Trade. long-stalled Uruguay Round of Mr. Dunkel spoke at the end of a GATT talks, multilateral negotia-

He said that by setting a "very high tariff," Seoul could allow the minimum market access of 3-5 percent. The GATT chief said his proposal was "much, much more flexi-ble" than what had been asked by Mr. Dunkel said South Korea

belonged to a group of countries Some participating countries "have come to the conclusion that what is on the table now is okay,"

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Compiled by Our Staff From Dispatches TOKYO — A rising yea and a stalled domestic economy combined in July to create

> saw little hope of a change in course soon. The Finance Ministry reported that the surplus in the current account - the widest year-earlier levels, and it also grew 3 percent in July from \$9.36 billion in June.

mand picks up," said Peter Morgan, economist at Merrill Lynch Japan. "And that

TOKYO — The prolonged economic slump will tory adjustment, are the main reason for the down-lash current profits at Japan's major commanies ward revision," the report said. The drop in consumption has led to a pile-up of inventories.

try official said the 12 percent rise was due to

yen appreciation against the dollar, although increased demand for Japanese computers and semiconductors also played a part.

Private economists agreed the stronger year was mainly to blame for the higher export

The survey covers 400 companies but excludes financial institutions. It emphasizes current profit, basically pretax profit, which is the most widely watched gauge of corporate health in Japan.

it added that due to an expected rise in demand, the companies will post an 8.5 percent increase in the next financial year, ending March 31, 1994.

> **Dunkel Urges End to Seoul Rice Ban** heavy dependence of its farmers on bans and replace them with tariffs. SEOUL — The head of the the rice crop, prohibits imports de-world's free-trade body, GATT, on spite the fact that South Korean

"South Korea should offer the cheap foreign farm products cluding the United States.

Mr. Dunkel spoke in favor of the the said. "However, Korea belongs principle of tarification, under to the group of countries that is not The Seoul government, citing the which nations are to lift import totally relaxed."

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The Perils Of Being The Best

HE past performance of mutual funds is, as it should be, of intense and continuing interest to our readers. There are, however, two notes of caution to add to the customary industry health warning that prices can go down as well as up.

The first is to underline the fact that there is a difference between being best and being good. Being best, particularly over a short period of time, often means that the funds that have recorded best performances tend to produce prodigious gyrations.

Take as an example the Gaia Hedge III fund, which topped the best performers for the month of July with an astonishing gain of some 80 percent, when measured in dollar terms. That fund, on the admission of its own managers, is a vehicle with a high level of risk built into it. So while the performance in the immediate past is very attractive, investors should ask themselves what the chances are of the managers making it work all over again.

While the fund may well continue its excellent performance, the fact remains that choosing the best over short periods of time is unlikely to bring results. The emphasis at least for less risk-oriented investors should be on consistently good performance with relatively small price fluctuations.

The second point to bear in mind when ading performance tables is that the fund is no better than the person managing it. All it takes is one phone call and a star fund manager can be recruited to another firm. It may be a considerable time before the old stock picks start failing to perform, and the different management begins to show through in the figures.

" And that of course raises the whole ques-tion of whether it's really worthwhile tracking fund performances on their own. Surely t must be worthwhile tracking the performance of inidivdual managers as they move from firm to firm? After all, many people who gamble on horses often follow their Tavorite riders too. There's no getting away from it: For professionals and individual investors alike, investing is not just a numbers game, but a people business.

In Bond Investing, Is Help Wanted?

By Rupert Bruce

ESPITE tumult in the currency markets, historic lows in U.S. interest rates, and serious doubt over the future of Europe's exchange rate mechanism, one thing is certain: Bonds, rightly or wrongly, are in fashion. Inflation is falling in the majority of the Western world's bigger economies; one consequence is that the fixed stream of income offered by a bond is becoming ever more popular. Quite how the private investor should buy bonds is less straightforward.

A huge range of professionally managed bond funds is on offer to the international

investor. But after the investor has paid out

ness Flight Global Fund, an offshore fund with a competitive track record, shows just bow much of a handicap its 5 percent front end charge is. After deduction of the charge, the fund has failed to match the Salomon World Bond Index over the last five years, according to Micropal Statistics. But before that charge, the fund shows a handsome margin of outperformance.

The argument against bond funds is stron-

Herald Tribune

gest in the arena of domestic bonds. There are fewer decisions to be made when managing domestic bonds, particularly if you are limited to government bonds, and they mainly concern the maturity of a bond. For these reasons there is both less risk for a private investor to worry about and less opportunity for a professional manager to

After an investor has paid out an initial fee and a further annual fee, the value that professional managers claim to add may have been wiped out. The investor might have been better off just buying a few government bonds and sitting on them.

an initial fee and a further annual fee, the value that professional managers claim to add may have been wiped out. The investor might have been better off just buying a few government bonds and sitting on them.

The managers say that they have expertise in judging whether to buy bonds or stay in cash, which bonds to buy, and, if the fund is international, which countries and curren-cies to be in. They assert that they can also tailor a fund's portfolio toward high income or capital growth, and an investor can choose between funds according to need.

Further, some fund managers, such as Fidelity, are trying to make their bond funds more affordable by reducing initial charges; not to mention the Vanguard group of funds with its no-load policy.

For all but the most sophisticated private investors, the alternative to a bond fund is to buy a small selection of their domestic gov-ernment bonds. like U.S. Treasury bonds. With a little advice they could select, perhaps, three bonds with varying lifespans, or maturities, to reduce volatility. The selection could be slanted to meet their requirements for income or capital growth.

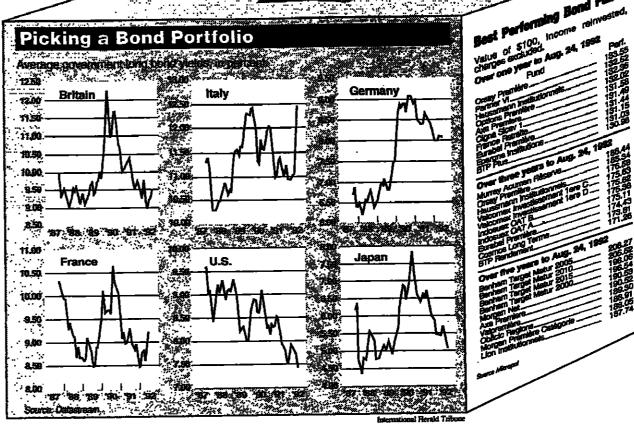
A glance at the performance of the Guin-

improve performance and justify large

David Hager, a bond expert and partner at a firm of consulting actuaries, Bacon & Woodrow, said that professional managers could improve the performance of bond portiolios by actively managing them. But the scope for outperformance had been re-duced considerably because computerized trading systems tend to iron out bond market pricing anomalies.

In Britain, his bome market, he would advise private investors to ignore bond funds and just buy government bonds, called gilts. Government bonds have the added attraction to the British taxpayer of being free of capital gains tax and, in some cases, their income is paid gross of tax too.

When considering investing in bonds on a global basis it obviously makes more sense to employ a professional manager. In the inter-national arena there are additional decisions to make. The currency decision is particularimportant because the foreign exchang markets can be so volatile. (This is especially true in Europe at a time of acute uncertainty about the future of the Maastricht treaty on economic and political union.) Keeping



track of currencies also requires a wealth of knowledge and time.

So there is more risk, but also a greater chance for a good professional manager to prove himself worth the fee. At the moment, for example, the consensus among bond fund managers seems to be that European bonds markets have the best prospects for the next 12 months because local interest rates badly need to fall if the confinent's economies are to return to health. But what currency to be in is a separate and thorny

However, some believe that few bond

tional market. Mr. Hager said: "There is not that much difference between a good manager and a bad manager." That is because many managers try and keep their fund's performance close to that of a chosen index. Nevertheless, there is a sound argument for investing at least part of any bond port-folio globally. Gordon Johns, managing di-rector of Kemper Investment Management, said that diversifying into foreign bond mar-

kets reduces the volatility of returns. Studies have shown that volatility tends to decrease until about 40 percent of a portfolio is invested abroad. After that volatility creeps up once more. But, once again, the 5

percent initial fee charged by bond funds may outweigh any benefits to be gained.

However, the managers of some bond funds have taken action to reduce their initial fees for large investors. The U.K.-based Guinness Flight, for example, charges an initial fee of just 1 percent on investments of £50,000 (\$99,965) and over.

But even the smaller investor may be about to see an across-the-board reduction in charges. Many investment management companies realize that they now have a good chance of attracting more money to their bond funds if they can neutralize the deter-

A Looming Crisis of Identity for the EMS

By Conrad de Aenlle

UROPE and its financial institutions are in crisis. French President François Mitterand appeared in a televised debate Thursday night and enlisted the help of Ger-man Chancellor Helmut Kohl to plead for the French nation's approval of the Maastricht treaty. A "no" vote to the proposals for greater European union would have important political and eco-

"no" vote would be an even greater crisis for the already strained exchange rate mechanism (ERM). But there the certainty ends: Analysis are divided on what will happen to equities and interest rates around Europe after the vote. And the future for interest rates has huge impact on what will happen to European currencies; the British pound is bumping along the bot-tom of its range within the mechanism, while the Deutsche mark continued to soar ahead against the Europeans and the dollar in Fri-

day's trade.
"If there's a 'no' vote in France,
the whole issue of EMU will be
reconsidered," said Richard Conquest, chief economist of the Daiwa Institute of Research. "Even a close call is sufficient for reexamination, a lot of new thinking of where we're going with ERM and the strict discipline of German pol-icy. The whole idea of Europe will be called into question, and a peri-od of quite considerable uncertain-ty will follow."

Actually, the uncertainty is already here and has been since Danish voters narrowly defeated their referendum on the treaty in early June. That "no" led to an endless summer in which stock markets in Britain, France, Germany. Italy and Spain have fallen between 15 and 25 percent. Uncertainty is often worse than bad news, and little will be clarified before Sept. 20.

"We're worried, full of uncertainty. That's the problem for investors; you have three weeks of uncertainty, and markets hate un-certainty, Roger Palmer, chief investment strategist at Kleinword Benson Securities, said a few days

"Even though equity valuations are attractive, very few fund managers are going to risk their jobs and buy shares now. It will be the very senior fund managers who can take the long-term view, and whose jobs are not implicitly at risk, who will say, 'Hang on, lads.' The danger is shortening as time goes by.
As sure as eggs is eggs, German interest rates are going to come down in a short- to medium-term horizon. Even pessimists expec rates to come down in six months.

That is seen as essential for a sustained recovery in European equities. Until it happens, the German central bank will continue to be viewed as the villain of the piece. "The Bundesbank's tough mone-

tary stand works through the ERM to keep other European countries monetary policies on a tight leash." explains a recent report by the bankers J.P. Morgan. We project that the combined impact of high real rates of interest, strong currencies and some fiscal tightening will keep growth in Europe under

percent this year, and barely more foundering U.K. economy, devaluthan I percent next year." While much blame is heaped on

Germany, some of it also is being placed on the United States and the sinking dollar.

"There's no chance of support-ing the dollar with high U.S. inter-est rates, given the weakness of the recovery," said J. Paul Horne, in Smith Barney's Paris office. "When capital leaves the dollar, it goes directly into the Deutsche mark.

A cachequer, Norman Lamont, has the Bundesbank easing late this declared it will not happen with the bundesbank easing late this year or early next, equity markets than they trust the Bank of England or the Banque de France, or more notorious on the other side of 10 percent." One almost certain consequence the Federal Reserve Board, for that the Atlantic.

ing a Enropean crisis." And right now Britain is feeling the brunt of it. Intervention to buoy the pound is the best hope, mainly because it is the only hope of averting much worse financial

straits.
"As long as we're in ERM, the government has no choice but to hope intervention will be enough to ride out the storm," Mr. Conquest said. "The last thing they need is an increase in rates. The Bank of England will try every which way to avoid that — if luck is with them." He said an interest rate rise was a

50-50 proposition. Mr. Horne said Britain's brain trust was in some ways only getting what it deserves.

"The British are paying the price for not raising their rates since they came in [to ERM] in 1990," he argued. "If you raise short-term interest rates in response to currency weakness, you can lower them soon after. If you show you're chicken, the market will be quite unforgiving. The British haven't learned that. It's a tough world. As soon as the markets understand and believe the government is willing to take the heat for a couple of weeks or months." the selling of the pound

As bad as a prolonged increase

ing the pound would probably be worse, igniting an exodus of money from the island and, in the end, higher rates just the same.
The J.P. Morgan report sees it as

a serious threat. The strains on sterling, it says, "are creating a signifi-cant risk of a general realignment." Mr. Conquest, however, insists there is no immediate danger. He noted that the chancellor of the

major crisis of confidence," Mr. Conquest said. "It's not negotia-

At least not now. After the French referendum, though, he thinks the issue may be taken up. and with good reason: "Regarding ERM as 100 percent inflexible is a mistake when you have 12 struc-tures with different economic cy-cles. What we're trying to do with Maastricht and the whole EMU concept is revolutionary, not evolu-

The most painless way to realign the ERM bands, Mr. Home sug-gested, is to ratchet the mark high-er: "That would be the ideal situation, a German revaluation against all comers. . . . That could give you the leeway to lower currencies in other countries. It's a flexible sys-tem, supposedly; all of the member countries have too much invested to let it fail."

percent before the French vote.

"We're not leading to a happy springtime in 1993," he said. "If the French vote against it, the damage could be multiple — down 5 to 15 percent until the end of the year" in the French, British, Italian and the processing the property of the processing the proc

The bond markets will suffer substantially. The Deutsche mark will probably take off even more than it has and you'd have a substantially larger realignment against the lira and somewhat smaller against other European currencies."

The good news is that "if the French vote out, there'll be quite a recovery of 10 to 15 percent through the end of the year. With

Mr. Conquest expects the British market to stay in a protracted shimp, of the type seen in the 1970s. As long as the currency di-lemma continues, "the U.K. market is bound to lose out."

Mr. Palmer is the most unbeat. He sees little risk in stocks, even if the French vote against the treaty, although "very short term the mar-kets will have even more extreme pain and grief. If the vote is "no," he said, Germany and Holland become better places to invest, while a "yes" vote makes France attrac-

Everyone in Europe can see only the uncertainties - the risk of revaluation, the risk of higher rates. No one wants to look at the other side of the coin: What is the downed in the market? A heck of a lot." By the way, he does not expect sterling's ERM band to change.

"The politicians are committed," he argued, "and even if you have a In the meantime, a lot can hapno vote in France, which will topen. He expects European stock
ally upset the apple cart, with all
markets to fall an additional 5 to 8
the other Euro-skeptics becoming more vociferous, then by the end of

Spanish markets, with Germany even if there are demonstrations in

Analysts' Es			Last	.S. C	(Similari	amy	1951	-	No. o
COMPANY	End of financial year	Earnings est for 92 (floanciel year)	month's est.	% change	month's closing price	Current price	% change	P/E al	naiys st. us
United States Be	X			47 - 360° 40					
SALOMON INC	12/92	4.92	3.77	30.47	35.88	36.13	0.70	7.30	
BANK BOSTON CORP	12/92	2.10	1.79	17.65	23.00	22.13	- 3.80	10.50	2
CYPRUS MINERALS	12/92	1.56	1.36	15.38	29.13	30.13	3.40	19.30	1
FEDERATED DEPTS	01/93	0.63	0.55	15.15	13.38	14.25	6.50	22.50	
UNISYS CP	12/92	0.97	0.85	14.08	9.75	9.13	- 6.40	9.40	1
FRPT MCNI COPPER	12/92	0.71	0.63	13,33	21.13	21.50	1.80	30.40	2
INT'L GAME TECH	09/92	0.93	0.83	11.03	31,75	35.75	12.60	38.60	1
TEXAS INSTRS	12/92	2.54	2.29	10.94	39.50	39.13	- 0.90	15.40	1
COMPAG COMPUTER	12/92	1.95	1.76	10.62	26.88	29.00	7.90	14.90	3
CONNER PERIPHERA		2.26	2.05	10.22	20.88	19.50	- 6.60	8.60	•
United States' Wo	1981.	S. S				ty managed and and and and and and and and and an			
AMR CP	12/92	-1.28	0.53	340.81.	65.50	57.25	-12.60	I NM	1
DELTA AIR LINES	06/93	-1.38	0.88	256.78	56.88	50.13	-11.90	NM	1
GEN MOTORS CP	12/92	0.07	0.55	- 87.46	41.75	36.38	-12.90	525.70	2
DEERE & CO,	10/93	0.28	0.76	- 62.98	41.63		- 1.80	145.30	3
USX-US STEEL GRP	12/92	0.31	0.78	- 60.86	28.38	27.25	- 4.00	88.80	1
GEORGIA-PACIFIC	12/92	0.51	1.10	- 53.94	52.25	53.75	2.90	106.10	2
RAYCHEM CP	06/93	0.68	1.02	- 34,01	30.75	31.75	3.30	47.00	
AMERADA HESS	12/92	0.76	1.13	- 33.10	47.63	49.13	3.10	64.90	2
UNION CAARBIDE	12/92	0.75	1.12	- 32.95	12.50	13.88	11.00	18.50	2
LYONDELL	12/92	0.67	0.96	- 30.47	23.50	24.25	3.20	36.40	1
Source: IBES Inc.									



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THE MONEY REPORT

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By Karina Robinson

HE enormous immo in international equity is-sues in the first six months of the year, to \$14.8 billion from an already hefty \$8.9 billion in the comparable 1991 period, shows that they are proba-bly here to stay despite lackluster stock markets and uncertain eco-

By Aline Sullivan

health of an industry that has seen

one of its biggest players, the German giant Allianz, record a sharp

drop in share price. When Allianz

Europe's biggest insurance company, behaves like that investors nat-

urally begin to reappraise: One key question is whether insurer's un-

derwriting results really justify the

Angus Runciman, an insurance

analyst at BNP Securities in Lon-

don, said investors should question

why Allianz shares have frequently

been valued at levels such as 87

times 1991 earnings while the shares of the manufacturer Daim-

ler-Benz AG rate only 12 times

earnings. In contrast, British insur-

ers trade at about 10 times historic carnings while U.S. insurers are

valued at only 15 times earnings.

The continental insurance com-

panies don't deserve multiples like

that," said Mr. Runciman. Out-

moded accounting practices and the sheer size of their investment

portfolios have meant that many

insurers were valued more as in-

vestment trusts than as companies prey to the ups and downs of the insurance industry, he said. Inves-

tors have focused on net asset val-

nes at the expense of earnings and

have doubts. Allianz, which accounts for about 12 percent of the

DAX index of German stocks, has been the worst performer in the in-dex since late July when the insurer

announced a 1991 underwriting loss

of 1.78 billion Deutsche marks

(\$1.28 billion). Generali, which ac-

counts for about 10 percent of the Italian stock market, has slumped

13 percent since the beginning of the

year. Although it has outperformed the Italian market, the stock's high

valuation - 31 times 1991 earnings

losses, analysts said.

makes it vulnerable to future

Clearly investors are starting to

underwriting results.

high price of their shares.

HAT is happening to European insurers?

Questions are being

asked about the

Indeed, the 1991 figure, as reported by IFR Securities Data, was itself almost double the 1990

amount Broadly, international equity issues are shares in a company sold to investors in a number of countries. Generally such issues are too large to be taken up only by inves-tors in the national stock market. The company thus substantially expands its shareholder base and opens up other funding possibili-

The increasing sophistication and international spread of investors constitutes the demand side of the equation. On the supply side, the reasons for increasing volumes of international equity issues are many. Three, however, stand out.

First, other forms of financing are relatively unattractive. Many companies feel uncomfortable with the levels of debt left over from the 1980s and want to repair their balance sheets by issuing equity. Banks are less willing to lend due to the Basel capital adequacy ratios that have obliged some of them — especially the Japanese — to shrink their loan portfolios to get assets into better balance with capital. Banks have also had their fingers burned when they have written off

loans to recession-hit companies. Second, a great many U.S. companies have resorted to international equity issues, accounting for almost 40 percent of these issues in the first six months of the year, according to IFR. These have come about in part from participants in leveraged buyouts seeking an exit route, as is the case of Burlington

Industries, taken private five years bought at the privatization price a two subsidiaries belonging to the ago and lately responsible for a rapid profit. \$855 million international equity But the so

director at Morgan Stanley in London, said: "There will be a second wave of U.S. companies coming to the market where quality is crucial. Companies that are already in the market will come back to offer

holdings would be unwound; such as the Anglo-American conglomer-Chemical Industries PLC.

Third, and perhaps most impor-tant, privatization has become and developing world. Due to the size of the companies involved, an international equity offering is in many cases a must.

But are international offerings in

as well. Anything other than a substantial premium would be unacceptable; but for other issues, anyzation issues is Italy. The new coalifollow IMF prescr thing over a 10 percent premium is
tion government led by Giuliano
zeal of converts. wildly mispriced," the banker add-

Back to Basics in Appraising Insurers

out of territory.

insurance earnings and property year this has not been possible.

Many of the biggest insurance the value of those assets" said Migroups — among them Allianz and chael Huttner, a London-based an-

European Insurance Stocks

More Companies Recruit Foreign Shareholders

This plan worked while real es-

tate values were rising fast in Eu-

rope. Most European accounting

laws allow insurers to draw on real-

ized gains from investment income

to balance their profit and loss ac-counts rather than attribute the

gains directly to shareholder funds. This practice has enabled compa-

nies to mask the unprofitability of

mated net asset values would out-

the quality of those assets and the

rate at which they are being sold.

Suisse First Boston, agreed that in-surance stocks were declining both

because asset values are dropping

and because many investors expect

"Part of the earlier attraction of

insurance stocks was an extremely

optimistic view of where asset val-nes were going," said Mr. Tann. "But investors should look at them

as insurers. For those with a long

term view it isn't a bad time to buy. There are real increases now in life

But most analysts agree that Eu-

ties in the short to medium term.

ropean insurers offer few opportu-

casualty underwriting margins."

underwriting losses this year.

Robert Tann, an analyst at Credit

He also asserted that numerous ison PLC's stake in Imperial

ionable in both the developed

any way different for an investor n domestic issues? One must be careful to distinguish between privatizations and other issues. In terms of pricing, a banker at a top investment bank noted: "Privatizations have other aims.

But the sort of premiums en-

joyed in British privatizations abound of a major bank to be pri-could well be over. The National vatized. Audit Office recently ruled that the water company privatizations were fairly priced as the average share om was 8.7 percent at the end shares outperformed the market by over 20 percent.

In any case, there are few privatinational investors to look at.

The Spanish oil company Repsol was part-privatized in an international issue in the spring of 1989 and shareholders have seen their shares rise by over 70 percent in an otherwise lackluster market. The Spanish government is plan-

turns and is confident of the result. "We will not have to make the same publicity campaign as in 1989 because Repsol stock has such a good name," a company source said.
"We expect virtually all who went They want to attract a broader in for the first privatization can shareholder base and capture votes afford to price the issue much more tightly.

Another major source of privatization issues is Italy. The new coali-Amato is pressing on the accelerator. In August the four largest The premium here refers to the state-owned groups became joint price to which the stock rises once stock companies, the first step on it begins to trade, giving those who the road to privatization. Already

International Equity Issues Stations Alterated and value of issues yearly

state holding companies are due to

be floated this winter, while rumors

One that already has been is Istituto Bancario San Paolo di Torino. The international equity offer was beavily oversubscribed and its share price outperformed a falling of the first day's trading. But in the next six mouths of 1990, arguably a market by only about 5 percent. more indicative time period, water But as one of the largest stocks by market capitalization, San Paolo's circumstances are special. In a stock market with low volume and nding in Britain for inter- thin liquidity, the issue led to a huge increase in supply that the market had difficulty in absorbing.

Privatizations are also due in Sweden, where the Conservative government is intent on selling off 35 companies. How many of these will be privatized through international equity issues is uncertain. ning to privatize another large Sales to other companies are also chunk of the company in the an-

But it is the emerging markets of Latin America and Asia - specifically Taiwan and India - that appear among the most promising. The reconciliation taking place be-tween the larger Latin American states and Western banks, after a decade of debt crisis and its fallout, means a number of privatizations are in the air as the governments follow IMF prescriptions with the

different from the norm. "Normal-Stonebill of Morgan Stanley. "We the account. are selling a country.'

ing stock markets and possible ser-tlement problems. common fee being 1.5 percent of the amount withdrawn. Other ment problems.

be fully subscribed, it does help. An charge. The Visa debit card is the exception like GPA, the Irish air craft leasing company whose issue had to be withdrawn, confirms the

been disappointing to many investors who had bought insurance stocks in the belief that high esti
stocks in the belief that high esti
rench state-owned insurers apyst for near occurring to many investors. Who had bought insurance such as Union des Assurances de what is happening now. Property is on the decline, interest rates are going up, or at least not coming to win market share as barriers fail down, and several of the highweigh fluctuations in underwriting. in the emerging single European But now investors are questioning insurance market. Industry observpriced acquisitions made over the last few years are being subjected ers say that their strategy reveals less interest in the profitability of to scrutiny." Mr. Huttner asserts: "Sharetheir businesses than in the staking holders are being called on to fi-nance even grander ventures with

ever-lengthening payback peri-ods." He argues his case by point-ing to recent deals like Allianz's hase of Fireman's Fund, to which it attributed about 625 million DM of its 1991 underwriting loss; UAP's 34 percent stake in fellow French insurer Victoire and AXA's purchase of 57 percent of Equitable in the United States.

their underwriting with handsome investment returns. But in the past Meanwhile, European insurers remain susceptible to falling real esvalues. Continental insurers "By encouraging the markets to focus so narrowly on assets the in-surers have made themselves vulback much of their fixed income ments -- for most companies about 70 percent of their total portnerable to any subsequent fall in folios — by mortgages or related securities. A drop in real estate values can therefore have a substantial effect on the rest of the portfolio. Scendingvian insurance compar have been particularly vulnerable to sliding real estate values.

However, not all analysts are dis-Trevor May, an analyst at Nomura Securities, acknowledged that continental European companies will be valued increasingly by their underwriting performance but argued that net asset values still serve as a useful benchmark.

"Any company that is trading at asset values," meaning one whose share price is near its net asset value per share, "should make a return on equity comparable to market values overall," said Mr. May. He's advising clients not to buy Allianz shares because the company will make a "substandard return on equity the rest of this century."

French insurers, which are trading at an average discount of about 40 percent of asset values, should perform well relative to other Euro-

The stide in share values has the French state-owned insurers alyst for BNP Securities. "That is

Driving a Bargain With the Moneychangers

By Philip Crawford

E it during the summer vacation season, which is winding down, or the new business travel season, which is heating up, international travelers have a constant concern: obtaining local currency.

Many wonder if there is a best method of changing money, one that combines low bank charges, convenience, safety, and access to a favorable rate of exchange. While some industry experts hedge on that question, saying that each means of purchasing local currency has its own advantages and disadvantages, others feel that some methods are clearly better than others. Many cite bank cards, for example, which typically provide a better rate of exchange through an automated teller machine, or ATM. than do change booths at major

tourist sites. number of bank cardholders and ATMs worldwide has brought plastic to the forefront of the foreign exchange market. Banks issuing Visa and Mastercard/Eurocard moreover, usually offer several kinds of accounts attached to the cards. American Express cards are also usable for foreign exchange, both at company-owned ATMs as well as at others which accept a variety of labels.

Many experts point to the international debit card, common in Britain but nascent throughout Europe and the United States, as the best way to obtain foreign cash. Such a card, which is coded with a personal identification number, or PIN, is typically connected to a checking account, and enables polders to obtain local currency at Emerging market offerings are ATMs internationally. The withdrawal amount is converted to the ly, investors have never heard of holder's home currency at that the companies, so we spend a lot of day's interbank rate of exchange, time being educational," said Mr. and is electronically debited from

As with any type of plastic, But investors have to be aware of banks are free to set their own the rollercoaster nature of emergicharges on such a debit card, a International equity issues tend banks require a minimum deposit to be well publicized. Although far of, say, £1,000 (\$1,999) in the acfrom a guarantee that the issue will count in lieu of a transaction

Visa owns. Debit cards affiliated

the Cirrus logo, which is Mastercard's ATM network.

"At this point, the U.K. is the exception regarding widespread availability of that product," said Richard Rolfe, European editor of Credit Card Management, an in-dustry publication. "In most of the rest of Europe, only national debit cards are being issued, usable in the home country. That's going to change, though Debit cards with international capability should be available throughout most of Enrope by the end of 1993." Neither Visa nor Mastercard has

such a debit card in the United States, but major banks there have begun to add international capability to their in-house ATM cards through either the Cirrus or the Plus network. Citibank, for example, which is the largest U.S. issuer American Express, Visa, and of Visa and Mastercard, hooked its Thomas Cook are pretty much uniyou're OK as far as that's con-Cirros network last year.

Citicard "functions similarly to the type of debit card available in the Ú.K.," said a Citibank spokesman in New York, " and the

charges are similar."

U.S. nationals who carry this type of debit card can usually obtain from their bank a booklet that outlines the specific locations of compatible ATMs worldwide. The other alternative in the plas-

tic/ATM spectrum is to use a Visa or Mastercard credit card, as opposed to a debit card, or an American Express card which has a bank credit line attached. Experts say the big disadvantage with these options is that the withdrawal is, in effect, a cash advance on the credit line. Thus, the withdrawal begins accumulating interest charges - typically 18 percent to 19 percent — immediately. And some banks charge a transaction fee on top of that.

Paying one's credit card bill in mediately upon receipt will minimize those charges. But Bank Card Holders of America, a Virgin-ia-based consumer group, says few Americans — who hold far more credit cards than any other nation-

Beth Butler, a spokesman. A Citibank spokesman added:
"We advise our customers not to

use their credit cards with ATMs except in case of emergency." There are, of course, downsides to relying on any form of plastic: lowest rates offered for both bills "First, you have to find a ma-chine," said a New York banking analyst who insisted on anonymity. working. And third, your card has to be working. That's too many variables to feel reliable." Lost

ATM cards, add others, can be dif- to do? ficult to replace abroad. Safety and reliability, of course, checks, which bankers say remain the most popular way to carry currencies. Major brands such as placed. They're also relatively the beaten track, it's best to supple-

cheap to buy, typically costing 1 to ment that with travelers checks and 2 percent of the amount purchased. But critics of travelers checks say the problems associated with them are twofold: Regardless of where you cash them, you'll be subject to the retail exchange rate, usually 3 to 5 percent higher than the interbank rate; further, places that cash travelers checks — such as change

bureaus, hotels, department stores and banks — often take an addi-tional commission of up to 5 percent for handling a travelers check as opposed to simply exchanging foreign currency.

Change bureaus located on major boulevards frequented by tour-

ists are notorious for offering rates far below retail rates and then attempting to lure customers with conspicuous signs that trumpet "NO COMMISSION!"

Of such places, a Paris-based financial analyst said: "They're obviously there to make money, and it's incredible how many people believe this 'no commission' stuff. Either they just don't know any better or they don't bother to shop around." Shopping around for the best rate

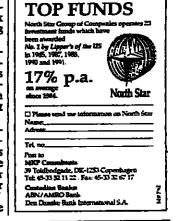
with Europay International, Mas-tercard's European arm, bear the doing that. The average card-name of the issuing bank as well as holder carried an ongoing balance exchange. In Paris, for example, a holder carried an ongoing balance exchange. In Paris, for example, a of over \$2,400 in 1991," said Mary biweekly magazine called Francebiweekly magazine called France-USA Contacts publishes a listing in every issue of rates offered for both at 18 locations throughout town There is typically a 10 percent dif-ference between the highest and

> and cash. While exchanging bills typically brings a rate of 2 to 5 percent "Second, the machine has to be higher than that for travelers checks, it can be dangerous to walk around with a lot of cash.

So what is the educated traveler

"Overall, plastic is the best way to go - the cheapest, most conveare the strong suit of travelers nient, and with the best rates provided you're sure there's going to be a machine where you're going that you can use," said Mr. Rolfe "In most major cities, I think serneal Builli Aon L

> some cash." Ian Spight, of Thomas Cook Financial Services in London, took this viewpoint: "No matter where you're going it's best to take a combination of plastic, travelers checks and cash. That way you're prepared for everything.



BRIEFCASE

A Toe in the Water for Those Jumpy About German Stocks DIT, the mutual fund arm of Dresdner Bank, is launching two new Luxembourg-

domiciled funds aimed at German and inter-The DIT-Lux Vario Garantie has a familnational investors. iar formula, It offers investors the guaranteed return of 100 percent of their original capital stake when the fund winds itself up at the end of September 1996. The managers will invest approximately 70 percent of the

fund in German bonds, including govern-ment zero-coupon bonds, to ensure that they can honor their guarantee. The remaining 30 percent of the fund will be committed to unlisted call options on the German stock market's DAX index. The fund managers, Dresdnerbank Asset Management, estimate that investors will benefit from at least 75 percent of any positive return in the DAX index during the life of

The fund is designed to appeal to conservative investors who have previously eschewed investing in stocks because of the

The fund carries a 3 percent initial charge, and there is a decreasing redemption fee for investors wishing to cash up before the fund wisds itself up in 1996. Investors selling in what itself up in 1996. the first year pay 4 percent; this sum reduces by 1 percent annually through the life of the

Units in the fund may be purchased up to the end of this month.

The DIT-Lux Zerobond invests primarily of zero coupon bonds, and will wind itself up in July 2000. The bonds bought will be denominated in the currencies of OECD member states, or in the pan-European hybrid currency, the Ecu. Units in the fund, which has a 3 percent initial charge, may be purchased up to the end of March

The managers claim the fund offers investor the opportunity to lock in high bond yields for a longer period, plus the possibility of deferring tax liability.

For more information, write Dresdnerbank Asset Management, 6A, route de Trèves, L-2633 Senningberg, Botte Postale 179, L-2011 Luxembourg; or call Luxembourg 463 4631.

An Index of Retail Stocks To Take Consumers' Pulse

Indexes are in fashion. The latest one to be created comes from the American Stock Exchange, which has compiled an index of 15 of the largest general merchandise, clothing, equipment and appliance retailers in the

The Retail Index was designed to act as an economic indicator that represents movements in retail spending as well as to reflect consumer confidence at the national level," said the American exchange's chairman,

But it will also help the exchange's business, because of option trading on the index.

At close of trading Tuesday, the total market capitalization of the stocks in the index was around \$170 billion. The index is composed of the following stocks: Dayton Hudson Corp., Dillard Department Stores. Gap Inc., Home Depot Inc., J.C. Penney Co., K. Mart Corp., May Department Stores Co., Melville Corp., Sears Roebuck & Co., TJX Cos., Toys R Us Inc., Walgreen, Wal-Mart Stores Inc., and Woolworth Corp.

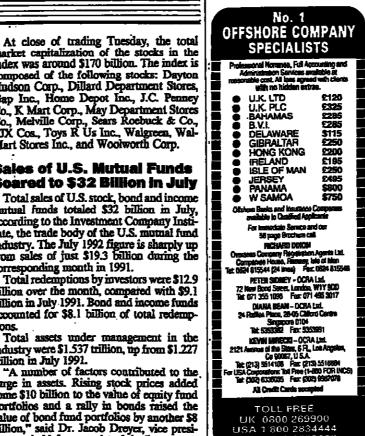
Sales of U.S. Mutual Funds Seared to \$32 Billion in July

Total sales of U.S. stock, bond and income mutual funds totaled \$32 billion in July, according to the Investment Company Institute, the trade body of the U.S. mutual fund industry. The July 1992 figure is sharply up from sales of just \$19.3 billion during the corresponding month in 1991.

Total redemptions by investors were \$12.9 billion over the month, compared with \$9.1 billion in July 1991. Bond and income funds accounted for \$8.1 billion of total redemp-

trillion in July 1991. "A number of factors contributed to the surge in assets. Rising stock prices added some \$10 billion to the value of equity fund portfolios and a rally in bonds raised the value of bond fund portfolios by another \$8 billion," said Dr. Jacob Dreyer, vice president and chief economist of the Investment Company Institute.

industry were \$1.537 trillion, up from \$1.227



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SPORTS NEW

Redskins Are Still Ones to Beat

New York Times Service

The following is a predicted order of finish in the National Football Conference in the season that kicks off Sunday.

Eastern Division

Washington Redskins: How good can you get? After losing only to Dallas by 3 points and Philadelphia by 2 last year, they swept through the playoffs and won Super Bowl XXVI.

The Rodskins return with a sound veteran team with an excellent coaching staff. A big-time quarterback in Mark Rypien. Desmond Howard, the Heisman Trophy win-

1991 NFL Final Standings

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Butfalo	13	3	0	.013 458 378
N.Y.Jefs	8	8	8	.500 314 293
Mitmi	8	8		.500 343 349
New England	Ā	10	6	.375 211 385
(ndianapolis	ī	15	Õ	.063 143 381
	Ċ	entra	a -	
	100	L	T	PIS PF PA
Houston	11	5	0	ABS 386 251
Pittsburgh	7	9	0	.438 292 344
Cleveland	ė	10	Ď	.375 293 298
Cincinnati	3	13	ō	.188 263 435
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	w	L	t	PIS PF PA
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.689 342 310 .625 285 244 .590 281 297 .250 196 344 Pts PF PA ,750 304 235 ,732 285 217 Pts PF PA .688 341 211 SUNDAY'S GAMES (All filmes EDT)

Cleveland at Indianapatis, 1 p.m. Detroit at Chicago, 1 p.m. Los Angeles Roms of Buffold 1 p.m. New Orleans at Philadelphile Texts. New York Jets at Atlanta, 1 p.m. Tampa Bay, 4 p.m. sco at New York Glants, 4 p.m. Làs Angeles Raiders at Denver, 8 p.m. New England at Miami, ppd., hurricone, re-MONDAY'S GAME

ner, will make the veteran receiving corps of Art Monk, Gary Clark and Ricky Sanders even better.

Despite weakness on the defensive line, a bad preseason (1-4), and Rypien, Jim Lachey and Darrell Green missing training camp, this is the team to beat.

Philadelphia Eagles: Randall Cunningham is healthy again and Herschel Walker should help as a runner and kickoff returner, especially since he is under no pressure to carry the team.

Most people love this defense, games than they lose. despite the death of defensive tackle Jerome Brown in an anto accident. But the offense does not mea-sure up. The offensive line is still nose tackle Jerry Ball and linebackinsecure on pass protection. Playoffs, yes. Super Bowl, no.

chael Irvin and running back Emmitt Smith, although all missed most or all of preseason in contract disputes. But the secondary is young and the defensive line is batwith Tony Casillas and Rus-

sell Maryland, the starting tackles, trying to get back from injuries. This team is not as good as many people think. Now that the Cowboys have respect, their task will be tougher this year.

New York Giants: The Jeff Hos-

tetler/Phil Simms quarterback controversy is still simmering. The Giants have talented defensive players in Lawrence Taylor, Carl Banks, Pepper Johnson, Erik Howard and Leonard Marshall, but the new defensive style and responsibilities have confused even veterans. Until the players have full confidence in coach Ray Handley, this team could be in trouble.

Phoenix Cardinals: Quarterback Timm Rosenbach, who missed all of 1991 after reconstructive knee surgery, is back and healthy, though burdened by a two-pound brace, and he has Randal Hill, a game-breaking receiver, to open the defense. But the defense, which surrendered 27 rushing touchdowns last year, lacks talent.

Central Division

Chicago Bears: The defense is good with such young standouts as with Joe Montana on injured reserve Trace Armstrong, Mark Carrier and rookie Alonzo Spellman, and old reliable Mike Singletary. Jim Harbaugh will be a good quarterback if the running game works, and it showed signs of slipping last

plosiveness last year. Look for a

division title in a soft division. Minnesota Vikings: New coach Dennis Green wants to throw deep. and Rich Gannon has deep receivers in the unrelated Anthony Carter and Cris Carter. Gannon lacks the arm, though.

They're not as good as their preseason record (4-0, 140 points to 6), but they are playing with enthusi-asm. They will probably win more

Detroit Lious: This team still has a marvelous runner in Barry Sander Mike Coler, back from major injuries. But the offensive line is in Dallas Cowboys: The team has terrible shape after one starting fine young players in quarterback guard (Mike Utley) was paralyzed Troy Aikman, wide receiver Mi-chael Irvin and running back Em- (Eric Andolsek) was killed by a runaway truck this year. Rodney Peete, the starting quarterback in the run and shoot, is injury prone.

Green Bay Packers: Mike Holmgren, the former San Francisco 49ers' offensive coordinator, has put in the 49ers' offense without the 49crs' players. There's not much hope for winning even a handful of games and not too much young talent to make the future brighter.

Tampa Bay Buccaneers: There are good offensive linemen in tackle Paul Gruber and Plan B guard Bruce Reimers, and there is a potentially a dominating outside linebacker in Broderick Thomas. But Vince Testaverde, who last year threw 8 touchdown passes and 15 interceptions, is inconsistent. How do you run coach Sam Wyche's nohuddle offense when Testaverde has trouble getting the team out of a normal huddle?

Western Division

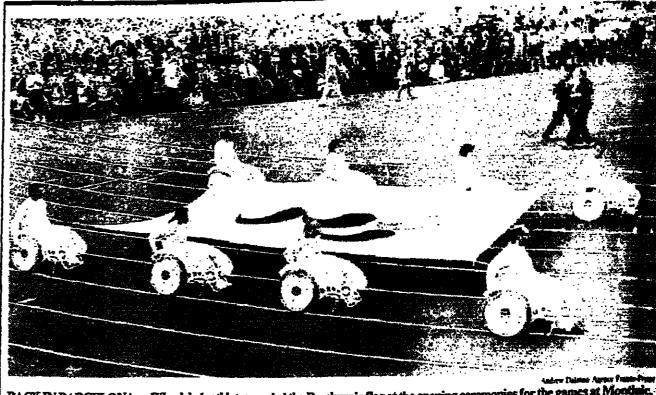
San Francisco 49ers: Despite missing the playoffs for the first time since 1982 last year, this is a team that knows to win, with a defense that has always been sound. Jerry Rice and John Taylor form the best one, two receiving punch anywhere. The two Steves, Young and Bono, are the best pair of quarterback backups anywhere, for the next month. The front three is as good as any in the league. This is a good team that will improve, and should win the division. Atlanta Falcons: Coach Jerry

used to make big plays, seemed to 3,103 yards passing and 26 touch-have lost speed, quickness and ex-down passes last year, moved into down passes last year, moved into the upper echelon of quarterbacks.

Without Deion Sanders until the end of the baseball season, there is no big-play cornerback, no explosive punt returner, no explosive kickoff returner. But if the Falcons can run the ball with success, they will make the playoffs again.

New Orleans Saints: The defense, which ranked second in the league last year and allowed only 13 points a game, has speed and will be good. Bobby Hebert has become a sound quarterback. And Vaughn Dunbar, the stocky runner drafted in the first round, must become an instant hit and probably will. This is a winning team with a good shot at the playoffs.

Los Angeles Rams: Chuck Knox, who coached the Rams in happier days (1973-77), returns as coach, but the talent is not there for his Ground Chuck running game. Productive rushing is needed to take the heat off quarterback Jim Everett, who has regressed from his success three



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BACK IN BARCELONA — Wheelchair athletes carried the Paralympic flag at the opening ceremonies for the games at Montjuic.

Bills and Broncos: Shaking the Bridesmaid Image

By Timothy W. Smith New York Times Service The following is a predicted order of finish the American Football Conference.

Eastern Division

Buffalo Bills: All key members of the of-fense, No. 1 in the NFL last year, return. How quarterback Jim Kelly and running back Thurman Thomas react to a system minus offensive coordinator Ted Marchibroda, the new Colts coach, remains to be

If the Bills can shake the idea that they could be the '90s version of the Denver Broncos - the '80s Super Bowl bridesmaids -then they will be in line for another shot at

New York Jets: A balanced offense with big strike capability in two tall receivers, Al Toon and Rob Moore, Browning Nagle is an unproven quarterback and the secondary will need a lot of help from the defensive line to help improve a pass defense that was rated 24th in the NFL last year. But as Nagle gains more experience the Jets should improve and make it back to the playoffs this year.

Miami Dolphins: The acquisition of run-ning back Bobby Humphrey from Denver should bolster the rushing attack and give quarterback Dan Marino more room to work his magic. But Miami will need to improve a ground attack that will be tough to stop. The and injuries to running back Sammie Smith Glanville has instilled an aggressive attitude and Chris Miller, with

defense that was ranked No. 27 against the defensive line is strong and deep. The offenrun in the NFL last year.

New England Patriots: Running back Leonard Russell, quarterback Hugh Millen and tight end Mary Cook have solidified the Patriots offense. The linebackers, led by Andre Tippett and Johnny Rembert, are good,

but aging.
Indianapolis Colts: Quarterback Jeff George, who was sacked 56 times last year, is as tough as a Tonka truck. But he'll miss the first three games be with torn ligaments in the thumb on his right (throwing) hand. The offensive line is a trouble spot, and the defensive line is shaky with the retirement of end Donnell Thompson and the shooting still an effective quarterback and the core of death of Shane Curry.

Central Division

Houston Oilers: Quarterback Warren Moon and a corps of fleet receivers give Houston one of the most potent offenses in the NFL. The defensive line brings lot of heat to opposing quarterbacks. At 35, Moon can still deliver, but he continues to be unhappy about his contract. As the team starts to age, things are shifting into the now-ornever mode in Houston.

Cleveland Browns: Powerful fullbacks in Kevin Mack, Leroy Hoard and Tommy Var-

PEANUTS

C

MONDAY,

CALVIN AND HOBBES

SARGE

DON'T TELL

ME YOU DID

IT AGAIN

OKAY, ZERO, KEEP

Your nose clean

CARTOON CHARACTER

UNDERPANTS 32

sive line allowed 42 sacks last year, however.

The Browns should continue to improve, but championship.

they're not ready to take over the division.

Pittsburgh Steelers: Starting quarterback

Neil O'Donnell, who replaced Bubby Brister after Brister injured his knee last October, looks like a winner. Eric Green is arguably one of the best receiving tight ends in the NFL But with age creeping in on Louis Lipps and Dwight Stone never developing into a top-flight receiver, the Steelers will be looking for help from two unproven receiv-ers — Ernie Mills and Jeff Graham.

Cincinnati Bengals: Boomer Esiason, 31, is the offensive line, including All-Pro tackle Anthony Munoz, remains intact. David Shula, 33, is the youngest coach in the NFL. Still, he's got to be able to squeeze more than three victories from a team that went to the Super Bowl in 1989.

Western Division

Denver Broncos: Linebackers Simon Fletcher, Mike Croel, Karl Mechlenberg and Michael Brooks are the heart of the defense. The secondary with safeties Steve Atwater and Dennis Smith isn't too shabby. Quarterback John Elway still has a way of igniting

YOU ALWAYS DRINK TOO FAST.

WHY ARE YOU

WALKER

WEARING THOSE

BANDAGES, ZERO

rrr Roghhh

championship.

Los Angeles Raiders: The addition of Eric

Dickerson can only be a plus to a rushing attack that has Marcus Allen in the rotation Todd Marinovich waits in the wings if Jay Schroeder shows any signs of faltering. The linebacking corps has been a constant prob-lem since Matt Millen left in 1989, and the defensive line is ravished by age.

Wartine.

Kansas City Chiefs: A honocrushing rushing attack with bruising fullbacks now has a breakaway threat in Harvey Williams, Derrick Thomas remains one of the best outside linebackers in the NFL and his play ruises the level of the entire defense. But the retirement of free safety Deron Cherry and strong safety Lloyd Burruss has hurt the secondary. Seattle Seabanks: The defensive line, an-

chored by tackle Cortez Kennedy, continues to improve. The secondary, composed of unknowns like cornerbacks Dwayne Harper and Patrick Hunter, could quickly make a name for itself. Unproven starting and backup quarterbacks could be a drawback.

San Diego Chargers: Like the Chiefs, the Chargers have a punishing set of running backs in Marion Butts and Rod Bernstin Junior Seau continues to emerge at linebacker. But cornerback Gill Byrd could use some

THE LEMON ..

BOOKS

GRAND ILLUSION: Critics and is difficult to imagine a more balanced or Americans to look backward rather than Champions of the American judicious book than this one, which seeks forward for solutions." He takes note of Champions of the American Century

By John B. Judis, 344 pages, \$25. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, New Ýork 10003. Reviewed by Jonathan Yardley

F IFTY-ONE years ago Henry Luce, the founding co-father of Time Inc., and chief architect of its oracular editorial presence, wrote an article in Life magazine that provoked wide and often admiring attention. The piece was characteristic of Luce, which is to say both visionary and naive: On the one hand it urged the Unitel States to join Britain in the battle against fascism, on the other it declared the dawning of "the first American century." Luce wrote: "It now becomes our time to be the powerhouse from which the ideals spread throughout the world and do their mysterious work of lifting the life of and government." Judis grants to each mankind from the level of beasts to what the Psalmist called a little lower than the

Rarely in American rhetoric has there been a more romantic expression of what comes to scorn is directed at the two John B. Judis calls the "evangelical" view of America's role in the world, the view that Americans should "transform the logical differences; it is, rather, Judis's world after their own image — initially discernment of the essentially frivolous through example, but later through active intervention in the world's affairs. It politics and policy of nostalgia, "leading

to explore the "continuing debate over how Americans should understand their place in the world and the relation of their government to the free market."

Another of the book's virtues is that it rescues from actual or threatened oblivion a number of people whose contributions to the debate have been neglected, misunderstood or reduced to stereotype. Among these are Herbert Croly, Henry Wallace, Whittaker Chambers and James Burnham.

'Grand Illusion' contains extensive consideration of the ideas of all four of these men, as well as those of Walter Lippmann, George F. Kennan, Paul Nitze, J. W. Fulbright, Barry Goldwater, Richard Nixon, Henry Kissinger, Ronald Reagan, George Bush - and, into the bargain, a provocative chapter on Lee Iacocca, who, for all his recent bluster about Japan, "came as close as any businessman to understanding the maladies that had afflicted American industry of these men the respect that is due those who take the public's business seriously

and attempt to discuss it in serious terms No doubt this is why the closest Judis most recent occupants of the White House. This has nothing to do with ideoposition of both Reagan and Bush; the

Bush's penchant for comparing himself to Theodore Roosevelt and then ob-

"The difference between Roosevelt and Bush is, unfortunately, the difference between the beginning and the end of the American Century. At the beginning of this century. Americans grasped, if imperfectly, the novelty of their situation and attempted to come to terms with it, participating in social movements and electing individuals of superior understanding to the presidency. In the last decades of the century, Americans fell prey to nostalgia and to a callons individualism that ignored nation and community. They nourished illusions about the power of the market and about Ameri-

ca's standing in the world."

The American Century was, of course, itself an illusion. It was born in the unnatural environment of global war and began to deteriorate the instant that war ended; from Korea to OPEC to Japan to the Gulf, the story of the postwar years is the story of Americans' failure to impose their political, military or moral will upon the rest of the world. The only real trimmph, if that is the word for it, has been cultural, if that is the word for it. Ours is the century of Mickey Monse, which is not exactly the American Century that Henry Luce had in mind.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

O N the diagramed deal, West opened one diamond, and North-South bid their way to three no-trump. North's bidding showed long spades, exactly four hearts, and substantial values. South was likely to have a six-card chib suit and

some diamond strength.

West made a brilliant and successful effort to cut the North-South communithat the declarer would have the ace, but that the queen would be in one of the other hands. The lead would have been a disaster if the dummy had held the ace and South the queen, but that risk was worth taking.

South did the best he could, but there

was no way to make more than eight tricks after this lead. He played the queen from dummy and allowed the king to win, but West was alive to the situa tion and continued with the diamond

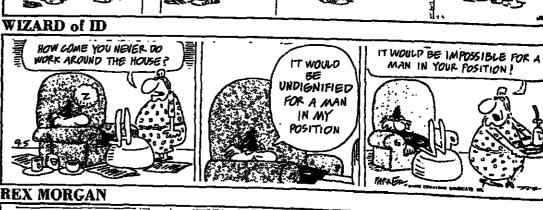
This gave South a chance to do some-thing with diamonds, but took the club suit out of play. He scored the ace and ten of diamonds and surrendered a diamond to the nine. West shifted to a heart and South took dummy's heart winners He then cashed the club king, the club ace and the last diamond. He led a spade to the queen, but that was his eighth and

WEST EAST **VJ7 ♣Q19** SOUTH(D) A 107542 Pass 3 N.T. Pass Pass

West led the diamond king.

OH NO... NORTH WIZARD of ID ∇ Q 10 9 8 5 2

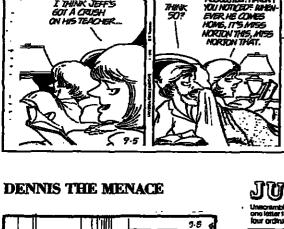
HOW COME YOU NEVER DO WORK AROUND THE HOUSE?

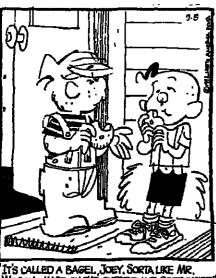


WHAT DO YOU MEAN "THERE ARE OTHER WAYS TO CONTRIBLITE"? YOU WANT ME TO DO DO YOU KNOW ANYONE GARY BARKER! HOW ABOUT I COULP ALWAYS CRACK GARY UP HAW! HAW! THIS REUNION?

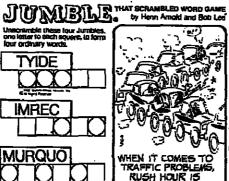


DOONESBURY





MILSON..., HARD ON THE OUTSIDE AND SOFT INSIDE.



HONI OLD MERE YOU?

RAUPPE

Jumbles: CRAFT DRYLY JIGGLE BEWAIL Answer If you by arguing with an author who knows his subject, you it find that he might be this—



BLONDIE



AND THEN I SWALLOW

I HATE IT WHEN I CANT

PUNNY ANIMALS

حكذا من الاحل

SPORTS BASEBALL





The result was on their faces as a dejected Martina Navratilova left the court after losing to an almost unbelieving Magn

Martina, Slammed Out, Questions Future

By Robin Finn New York Times Service NEW YORK -- Martina Navra-

tilova was at her most strident as she race-walked, speechless and stony-faced, from the Stadium Court after being upset, 6-4, 0-6, 6-3, by 17-year-old Magdalena Ma-leeva of Bulgaria.

With too much elbow, too many backhand errors and too little selfassurance, something her teen-age opponent possessed in abundance, the third-seeded Navratilova had

suffered her earliest Open exit since who is 35. "For her, she has nothing unexpected happen all over again.

She took a half-hour to express her initial reaction to her secondround dismissal with a crying jag, and then, composed but clearly disconsolate, she reflected on what Thursday's loss could portend for her tennis future.

"For her it's the match of her life, and for me, it's a second-round match at possibly the last Grand Slam of my life," said Navratilova,

1976, when she lost in the first to lose; for me, time is running out. I don't know how much more I have in this head, heart and legs." Maleeva, who is ranked No. 27 in the world, was unconvinced that the third-ranked Navratilova would be forced into a swan song by this match.

so good." Maleeva said after foiling

"I was thinking that she was thinking Not another Maleeva, not on this court," " said the preco-cious player, who advanced to the Open's third round for the first

"You can't give away so many "I can't believe she's so old and break points or game points to a good," Maleeva said after foiling player as good as her," said Navrathe four-time U.S. Open champion tilova, who flubbed two break with a combination of booming points in the fifth game of the final groundstrokes and sly drop shots, set and then surrendered her own

'For her it's the match of her life, and for me, it's a second-round match at possibly the last Grand Slam of my life. For her, she has nothing to lose; for me, time is

where second serves occasionally masomeraded as first serves.

previous losses to the veteran.

I may go down in history as one

began in New York in the fourth round two years ago, when Man-Thursday, the youngest Maleeva, another baseline banger, gave Nav-ratilova fits with her bouyant back-

leeva a 4-2 lead.

Maleeva double-faulted at dou-

well" said the veteran. Who

Navratilova first fell apart at the match by winning six consecutive games in the second set, but the ressure didn't seem to sink into

tiela Maleeva-Fragniere's baseline creasingly agitated authority figure resilience ended Nevratilova's run. creasingly agitated authority figure es from across the net, Maleeva plagued Thursday's day session, to

Owners Ask Vincent to Resign

By Murray Chass New York Times Service

ROSEMONT, Illinois — Major league club owners, by a vote of 18-9 in a secret ballot, have asked Fay Vincent to resign, saying they do not have confidence in him as a commissioner who could move baseball forward "effectively and constructively."

Vincent, who did not attend the meeting Thursday at which he was debated, was informed of the owners' resolution by Bill White, National League president. Shortly afterward, Vincent issued a statement reiterating that he would not resign.

["I guess I can't say I was surprised," Vincent told ESPN on Friday outside his office, The Associated Press reported from New York.
"I've known for a while that they were inclined in that direction."

When asked what he would do in response to the owner's vote, Vincent said, "Well, I'm going to go in and go to work.

["I don't want them to change this office without proper thought," he said. "This is an important office that's survived for 70 years. I don't think there's been thought to how the office

should function. If I thought there were proper debate and care given to the change, I wouldn't resist it, but there clearly hasn't been."]

Jerry Reinsdorf of the Chicago White Sox, one of Vincent's earliest and fiercest oppo-nents, said the owners did not discuss what they would do if Vincent refused to resign. However, it is very likely that if Vincent doesn't accede to the majority's wishes, they will try to fire him at a meeting in St. Louis next week.

Neither Reinsdorf nor anyone else said that, but the White Sox owner noted that Thursday's specially called meeting would be reconvened in St. Louis next Wednesday. That would be before the regularly scheduled league meetings later that day and before the owners meet jointly in their regular quarterly meeting the following day, a meeting the commissioner usu-

Asked if Vincent would run the joint meeting, Reinsdorf said, "If he still is the commissioner on the 10th of September, when the regular meeting is called, then he will run the

It was not known if all 18 owners who voted against Vincent would support a move to fire hm. Some may be deterred by the threat of a long legal battle. Vincent has said he would fight an attempt to fire him all the way to the U.S. Supreme Court.

Although some of Vincent's supporters among the owners had been skeptical that his opponents could muster enough votes to ask him to resign or fire him, some owners who had been viewed as uncommitted apparently were

swayed by the number of clubs that spoke against him the 31/2-hour meeting. Among the clubs that were pivotal in the vote

were the expansion Colorado Rockies, the San Diego Padres and the Seattle Mariners, three teams that had been described as uncommitted. The Atlanta Braves, who had been thought to support Vincent, also joined the opposition. The Kansas City Royals, whose owner, Ewing Kanffman, was quoted last week as supporting Vincent, also were believed to have voted for the resolution.

Voting against the resolution were the New York Mets, the Houston Astros, the Baltimore Orioles, the Boston Red Sox, the Oakland Athletics, the Texas Rangers, the Montreal Expos and the expansion Florida Markins. The Detroit Tigers, whose new owner Mike Ilitch took over only a week ago, were believed to have been the ninth team supporting the commissioner.

Marge Schott, the Cincinnati Reds' owner,

left the meeting early and did not vote.

"Of course, it is disappointing that a significant number of owners have expressed a lack of confidence and asked for my resignation," Vincent said in his statement. "I appreciate the confidence of those supporting me, In my letter of Ang. 20, 1992, I informed the owners that I would not resign, and I affirm that decision today. I believe strongly that a baseball comoner should serve a full term as contemplated by the Major League Agreement; only then can difficult decisions be made impartially and without fear of political repercussions. Baseball deserves a cooperative, constructive

effort by all of us." The owners of all 28 clubs, or their represe tatives, attended the meeting at the Hyatt Re-gency O'Hare, which also had been the site of the meeting in 1982 at which Bowie Kuhn's eventual departure as commissioner was sealed. Some owners who had indicated they wouldn't be at the meeting showed up. Vincent, on the other hand, had said he would not attend and did not. He was in his office in New York

"plugging away" at his job.
Probably the most outspoken of the owners before the meeting was George W. Bush, an owner of the Texas Rangers. The president's son has been among Vincent's staunchest sup-

"My mission is to get us to spend less time on Vincent and start solving our problems," Bush said. "As long as the commissioner's role is defined the way it is, it hurts baseball if he's run out. If we want to redefine the role of the commissioner, so be it. But let's not do it on his

Bush called Vincent a man of principle and Fay Vincent, leaving his office as baseball integrity who will fight if he has to, battling all owners met and asked him to quit for good. the way to the courtroom to preserve the office

made up of the 28 owners.

makes no sense to go to a courtroom." Bush

said, "to find out if we can change the contract

Vincent has told the owners he will never

resign and has hired a lawyer, Brendan Sullivan

Alluding to the length of Vincent's tenure, Bush said, "I think Mr. Sullivan can figure out

how to tie up baseball in a courtroom for 18.

of his term, it seems almost certain that the

owners will restructure the office before they

hire another commissioner. Some owners want

the commissioner to serve as a chief executive

officer who would report to a board of directors

Whatever happens with Vincent and the rest

we made with this man."

months, if not 10 years."

Agassi Advances With Chang, Forget

NEW YORK - Andre Agassi followed the sun to the U.S. Open Friday and easily moved into the third round of the year's final Grand Slam tournament.

The Wimbledon champion and No. 8 seed needed only one hour, 32 minutes to crush Francisco Roig of Spain 6-1, 6-3, 6-2 and move into the next round, where he will play Jan Siemerink of the Netherlands. After a day when play was inter-

rupted several times by rain, sun prected the players today. Agassi's groundstrokes were almost as In other early matches, fourth-

seeded former French Open champion Michael Chang, 10th-seeded Spaniard Carlos Costa and 13th seed Guy Forget of France also won second-round matches. Chang who last year ousted

John McEnroe in the third round,

eliminated the younger McEnroe

brother, Patrick, 6-3, 6-3, 6-4, on the grandstand court. Forget overcame Swede Magnus Larsson, 4-6, 6-1, 7-6, 6-0, and Costa defeated Alexander Mronz of

Germany, 6-3, 6-1, 6-2. In the women's draw, No. 13 Helena Sukova downed Lori McNeil 6-2, 6-3, Agassi, on course for a quarter-

finals clash against fellow-American world number one Jim Courier, played his aggressive groundstroke style to perfection against Roig, frustrating the Spaniard's tactical moves and pressuring him into 41

The first set took 24 minutes, but with Roig purting up a tougher fight, going for the lines more and winning more points, Agassi needed 40 minutes to capture the second "I felt like in the middle of the

second set he tried hitting with me a little bit more, started taking more of a chance, and it worked a little better for him." Agassi said. (AP. Renters)

Earlier, The Associated Press reported: In a late match Thursday in a

schedule turned topsy-turvy by sporadic rain showers, 16th-seeded John McEnroe pulled his game together midway through the second set and defeated linky's Diego Nargiso 4-6, 6-3, 6-0, 6-2

unset 11th-seeded Michael Stich of Germany, the 1991 Wimbledon champion, 5-7, 6-3, 3-6, 6-3, 7-6 (7-0), while in women's play Amanda Coetzer of South Africa shocked No. 12 Nathalie Tauziat of France 6-0, 6-0. Other seeds won: No. 1 Jim Con-

rier, seeking his third Grand Slam tournment title of the year, downed 3, 6-3, 6-1, and No. 14 Zina Garrison defeated German Silke Meier 6-2, 2-6, 6-4.

U.S. Open Results

S RESULTS

Mendows, New York

MEN

Singles, Securit Round

Carlos Costo, Spain, def. Alexander Mrozz,

vermany, 43.4-1, 62. Andre Agrael, U.S. def.

uncisca Roig, Spain, 6-1, 6-3, 6-2; Alexander

ver, Cls, def. Bart Wayts, Belshum,

ver, Richard Frombors, A

van Pozzi, Italy, 6-9

yang, U.S. R. Holy, def. Scott Davis, U.S., 6-3, 3-

Comparess. Holy, def. Scott Davis, U.S., 6-3-5, 5-7, 6-4, 7-6 (7-1).
Mark Woodforde, Australia, def. Todd Woodforkies, Australia, 6-2, 6-2, 7-6 (7-5); Jevier Sanchez, Spoin, del. Thierry Chamblen, France, 7-5, 4-1, ref.; Wally Masur, Australia, def. Josethan Start, U.S., 3-4, 6-4, 7-6 (7-4), 4-4, 6-3; Guy Forpet, France, def. Mannus Larsson, Sweden, 4-4, 6-1, 7-6 (7-10), 6-9; Tommy Ho, U.S., def. Sondon Stolle, Australia, 7-4 (7-5), 6-3, 6-3.

Singles, Third Round Sukeyo, Czechoslovoki

Soncher-Vicaria, Spain, d support, U.S., 6-2, 6-2 THURSDAY'S RESULTS

CIS. 44, 63, 62 61; Jon Siemerinic Nether-lands, def. Stefano Percosofido, Italy, 63, 44. igmds, dat. Juneau.
7-6 (7-2).
David Wheaten, U.S., def. Jored Polmer,
U.S., 6-4, 6-4, 6-8; Brod Gilbert, U.S., def. Michoel Sifeth, Germany, 5-7, 6-3, 3-4, 6-3, 7-4
(7/0): John McEnroe, U.S., def. Diese
Norolso, Italy, 6-4, 6-3, 6-9, 6-2.

Singles, Second Round Stories, Second Resed
Steff Gord, Germony, def. Pam Shriver,
U.S., 7-5, 6-3; Florencia Lobot, Arsentino, def.
Ivo Majoti, Crodic, 6-3, 6-3; Koherina Moiervo, Bulaorria, def. Dominique Monaral, Besolum, 6-1, 6-4; Nanne Dohlmon, Finiand, def.
Rene Simpson-Alter, Conado, 6-4, 6-4; Corrie
Cuminghom, U.S., def. Koftly Rinaldt, U.S., 7-4
(7-2), 6-2; Chanda Rubin, U.S., def. Nicole Probeautoritin, 7-6 (7-1), 6-3; Rochel McQuil-(7-2), 6-2; Chanda Rubin, U.S., def. Nicole Provis. Australia, def. Nicole Landon, U.S., 6-1; Rochel McQuillon, Australia, def. Nicole Landon, U.S., 6-1, 7-6; (7-5); Kimberty Po. U.S., def. Nicole Arendi, U.S., 7-6; (7-7), 7-6 (12-10).
Manuelo Molarvo-Franchere, Bulgario, def. Louise Atlan, U.S., 6-4, 6-2; Noelle von Lothum, Frunca, def. Ann Grassmott, U.S., 7-6 (7-7), 6-4; Annuala, Cadiner, Scatth Africa, def. Nathalies

Frunce, del, Ann Grossmot, U.S., F4 (F7), 64; Amanda Celter, South Airloc, cel. Notholls Tourlot, France, 64; Magdolena Mo-leeva, Bulporla, del, Mortino Navrattiovo (3), U.S., 64, 64, 63; Andrea Strandova, Cascholovaklausiavakia, det. Ginger Helgenan, U. 63, 7-5 (7-5); Zina Garrison, U.S. def. Sili Besides Navratilova, two other seeds were ousted. Brad Gilbert Meier, Germany, 6-2, 2-6, 6-4.

running out.'

and a confusing service repertory serve in the next game to give Ma-

ing "too many mistakes" in two the net. But this wasn't the first time Navratilova's quest for a fifth Open seemed to expend most of her ener-crown had been curtailed by a gy worrying about making a premember of the circuit's Maleeva

of the few players who's lost to all three of them," she said of the sisters, "although I did beat their mother back in 1970 or some-Navranlova's Maleeva malaise

hand passing shots and made the

"I tried to mix it up, and I think ble match point, but she converted she didn't know what to expect," her next one when Navratilova her next one when Navratilova said the winner, who recalled mak- chopped a backhand return into "I was not reacting to the ball

> end of the first set, where her misdemeanors culminated in rookielike double faults at break and set

> point. She charged back into the Instead of submitting to the in-

used a rain delay, one of three that

Montreal Keeps Apace of the Pirates we were thinking they know we're

Felipe Alon says the Montreal for real." Expos probably are sending a mes-

The Atlanta Braves got the message lond and clear Thursday, in an 11-2 pounding at home that en-BASEBALL ROUNDUP

abled the Expos sweep a three-

son series, 8-4. "We've been sending a message for a long time, but we're still be-hind," Alon said after Montreal's fifth victory in a row kept it hot on the heels of Pittsburgh in the National League East race.

Tim Wallach hit a two-run

homer and drove in another run with a double to spark a 14-hit attack for the Expos. "The guys are swinging the bat good," Wallach said. "The top of

the lineup has really been the guys carrying us, but we helped out a little this time." "We're 8-4 because we're a good and 24 of 32.

team," said pitcher Brian Barnes. "After the way we played last week, over 61/2 innings.

three and struck out two before leaving with none out and the bases loaded in the sixth.

ning run when New York failed to turn a double play as Cincinnati ended their seven-game losing The Braves got only one run out of the threat when Brian Hunter

ished the game for his first save. "We got wiped out today," At-"We got behind way too far too the ninth

The Expos took a 2-0 lead in the first when Marquis Grissom doubled and stole his 67th base before scoring on Larry Walker's single. Walker stole second and scored on a single by Greg Colbrum.

Pirates 9, Giants 3: In Pitts-burgh, Orlando Merced drove in five runs as the Pirates continued to match Montreal win for win, com-The Expos have won five in a row, but remain three games behind Pittsburgh because the Pirates have also won five straight, 7 of 8

Doug Drabek allowed six hits

or real."

doubled home the tying run in the
Barnes gave up four hits, walked ninth inning and scored the win-

streak with a win at home. Cincinnati moved 6½ games belofted a sacrifice fly to center off reliever Kent Bottenfield, who fining the Mets' two-year, ninth-ining the Mets' two-year, ninth-inning invincibility. New York had won 116 straight games since Sept.

> White Sox 7, Royals 3: In an American League game in Kansas City, Jack McDowell settled down after a shaky start to notch his league-leading 19th win. McDowell gave up two hits in

> each of the first two innines, but only one run. He was finally lifted with two out in the eighth after Juan Samuel drove in a run with a single, having given up 10 hits and made three strikeouts.

> Royals' reliever Mike Boddicker had to be carried off the field after he was hit solidly in the right shin by a line drive by Esteban Beltre in the fifth inning.

Lewis Gets Gold Again, but No Christie Match

Compiled by Our Staff From Dispatches TURIN - The International Amateur Athletic Federation paid tribute to Carl Lewis Friday, making him one of the first recipients of their golden order of menit.

"Lewis is not only the number one athlete in the world but he has always fought for clean sport," said Juan Antonio Samaranch, referring to Lewis's anti-drug stance. Samaranch, the president of the International Olympic Committee, was among the four other recipients of the honor.

Lewis won't get a Sept. 19 showdown with Olympic 100 meter champion Linford Christie, though. Christie pulled out of the Tokyo meet and said he wanted to race Lewis in his native Britain next year. (Reuters, AFP)

SIDELINES

O'Brien on Record Decathlon Pace

TALENCE, France (AP) - Dan O'Brien, the 1991 world decathlon champion seeking consolation for a disastrons year, was on world record pace after five events Friday at an invitational meet. He compiled 4,720 points, better than the record 4,698 he amassed on

the first day of the U.S. Olympic trials at New Orleans in June when he failed to make the team after missing in the pole vault the second day.

With a day left, O'Brien was 43 points ahead of the pace set by Daley Thompson at the 1984 Olympics, when he set the world record of 8,847.

Gullit Unhappy With Status at Milan

ROME (AFP) - AC Milan striker Rund Gullit has thrown a tantrum after realizing that France's European Footballer of the Year, Jean-Pierre Papin, is likely to keep him out of this weekend's season opener.

Milan coach Fabio Capello seems keen to pair Papin with another Dutchman, Marco Van Basten, up front against Foggia.

'I deserve to be treated differently for all I've put into the club over the past five years," Gullit said.

San Francisco Sues to Keep Giants SAN FRANCISCO (AP) — The city of San Francisco sued Friday to block the proposed move of the Giants, claiming club owner Bob Lurie, the team and a Florida investment group violated stadium lease provisions.

The suit was filed in San Francisco Superior Court. It seeks an injunction to halt any further action that would lead to approval of the proposed sale and move to St. Petersburg, Florida.

SCOREBOARD

Thursday's Line Scores BASEBALL AMERICAN LEAGUE Major League Standings

76 58 75 58 71 62 63 71 62 72 61 72 60 73 567 534 534 534 530 463 453 451 .94 580 530 .485 .455 .451 .45 NATIONAL LEAGUE Japanese Baseball

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221 626 663—17 14 6 818 681 660— 2 7 1 LeBrandt, St. Claire (3), Freeman (6), Mercker (8) and Olson, W—Barnes, 5-6, L— LeBrandt, 11-6, Sv—Battenfield (1), HR—

CENTRAL LEAGUE 58 46 6 559 — 59 51 0 536 2 56 58 1 528 3 54 52 0 509 5 50 59 1 659 10% 44 43 8 411 15% PACIFIC LEAGUE

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CRICKET FRIDAY'S RESULTS Second One-Day Cricket internation in Lanka lankaps: 194-5 (42.5 avers) astrolla lankaps: 216-7 (50 avers)

BASEBALL

BASKETBALL FOOTBALL

DALLAS-Agreed to lerms with Michael rvin, wide receiver, on a three-year confro L.A. RAMS—Waived Tim Lester, runni lock. Placed Shown Horper and Darryl A

nore, offensive linemen, on injured reservé. MIAMI—Signed David Griggs, linebacker, NEWORLEANS—Signed Jim Finks.ge veor contract extensions. N,Y. JETS—Signed James Brown, tackje;

PHILADELPHIA—Signed Ephresians Bartley, linebacker; Bill Hess, vide receiver; Brandon Houston: Curils Mayfield, and Rob-ert Prestury, offensive linemen. to develop-PHQENIX—Relind

PITTSBURGH-Signed Michael Proci quarterback, to developmental Claimed Solomon Wilcots, safety, att

Lewis, center, making him free asent, Placed Joe Wolf, affensive tineman, on injured re-serve. Activated Rob Baxley, oftensive line-



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"'so!" responds Beth, also a

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royal family and its large cast of

outriguing characters: the Queen,

Prince Philip. Prince Charles, Prin-

Diana, Prince Andrew, the

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We Americans love them all. We

count get enough of these people,

I rather should very much quite

In 1985 I was in a large press

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ich Charles and Diana arrive for

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You can imagine the stir this

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...l came the panicked voices of

"WHAT DID HE SAY?" they

"He said, 'Very nice!'" other alists responded. Everybody

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a fascinated by the royals' troblems, their bald spots,

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TWICE, SOLD!!!

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ASIAN LADIES ... 75 cope Details | Fixe 480399 | Fixe 180399 | Fixe 1803

Quite Royally Obsessed

DAVE BARRY

M IAMI — A woman I know their ears, their hats and their yappy little royal dogs. We're even more extraced about world affairs, Often, fascinated by the way the royals when a major development occurs, have to find marriage partners in a landa will phone my wife to break gene pool so small that it is more of I inda will phone my wife to break a gene raindrop, the result being that today, after 273 generations of in-breeding, everybody in the family Beth, Linda will say, with areat urgency in her voice, "accord-ing to 'Inside Edition,' on several has the same set of fingerprints.

> And we're EXTREMELY fascinated when the royals put on comical outfits and hold massive fairytale weddings, which are so rich in tradition and history that by the time the ceremony is over, both parties are so sick of each other that they spend their entire married lives standing eight feet apart and wearing facial expressions characteristic of a person trying to suppress a burp the size of a Canadian air mass. Of course, some of you are saying: "Why are we OBSESSED with these

> dreary people? Didn't we fight a revolution to get rid of this self-appointed permanent ruling class of bloodsucking parasites so we'd have the right to be governed by an ELECTED permanent ruling class of bloodsucking parasites?"

> The reason we're fascinated by the royals is: They're better than we are. Admit it! They are! For one thing they have SENSATIONAL table manners. Remember when President Bush launched his lunch on the Japanese prime minister? If that had been Prince Charles, nobody would ever have noticed, because the prince would have suavely disguised it as a royal remark:

PRINCE CHARLES: I should (suavely ducks his head under the table) ratherrRRAALPHHG-GACK (suavely raises his head back up) very much.

JOURNALISTS IN THE BACK: What did he say? OTHER JOURNALISTS: He said, "I should ratherrR-RAALPHHGGACK very much." Also, you would never see Prince Charles playing saxophone on "Ar-senio." French horn, maybe. The point being that the royals have WAY more class than we do, which is why we should continue to be obsessed with them in molecular detail. Although in all fairness, I should point out that I made up the part at the beginning about Charles's waxing his legs. He was waxing Prince ANDREWS legs.

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To vote in the November election you must register. Non-partision voter registration events argainzed by ARCO. Democrats Abroad and Republican Abroad are being held in Paris at the following trains and locations.

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In Israel, Courting Film Danger Pays Off

By David Hoffman

Washington Post Service
TEL AVIV — Nicole Hansen was I scared. She was screaming. She was carrying a heavy backpack, climbing up a rusty ladder while the sun beat down on her, and suddenly sparks and bullets were

Hansen was struggling to escape the Cyborgs, those robotlike machines that A spark burned her hand and she yelped

in pain. "Cut!"

Hansen, an American actress, was not happy. The sparks were not actually supposed to burn her. She had another film to do after this one.

Irena Shulman was watching Hansen. She put on the same heavy backpack. She wore the same hair band, the same tights, the same jacket and knee-high fringed black leather boots. She climbed the ladder too, under the hot sun, to flee the

Halfway up, a rung suddenly broke. She fell through, frantically grasping for a hold, her feet flailing. She climbed back up, slowly, painfully, to the top. 'Cut!"

"Bravo!" cheered the crew. Shulman, 19, a stunt artist from Kiev, beamed. She knew it was a good perfor-

Shulman loves to fall from ladders, from buildings, down elevator shafts. Here on the set of "American Cyborg," she is paid to court danger. And in the process she is finding her

way in a new world, one she hopes will be less dangerous than the one she left behind, the former Soviet Union. Almost every week, the Russian-language newspapers in Israel tell another sad story of new immigrants who feel as if they've arrived on a strange planet. They can't fathom life in the baking-hot mobile homes or the crowded welfare hotels. They can't find jobs in their professions. They see the splendors of the West — a new

again, and many others anxiously await better times. Shulman knows about the immigrants' troubles, some of them are her friends, and the parents of her friends. But with the same steely nerve she applies to her stunts. Shulman is also setting an example for others, especially the young, who wonder if they can make the transition from the

television in a store window — but don't

have the money for it. A few go home

former Soviet union to Israel. On the dusty set of this low-budget movie, some have already made it. In a morning of filming, three languages are b' ed — Engush, Hebrew and Russian. For every American with a major role -



Irena Shulman, an immigrant, is making her way as stunt artist in Israel.

Nicole Hansen, Joe Lara and John Ryan
— there is a former Soviet in identical costume.

The Russians, as immigrants from the former Soviet Union are universally known here whether they are Ukranians Georgians or other nationalities, are the "doubles." They trained in the Soviet Union, some of them in the theater, or the circus or in sports. They do the really dangerous work, like swinging on a chain between two buildings, or lencing with lead pipes while balancing on an iron girder. Later their stunts are soliced into the movie, between the film of the American actors. They are invisible.

"Only Russians do stunts in Israel," said Sasha Pregman, one of the first to arrive a few years ago, as he sits on a wooden crate during a coffee break. "First of all, we worked in Russian movies. It was our profession. I was the first to come. I

walked into an office and I said, I am Sasha from Russia.' Then came another, and six months later came another. Now we are a team."

Virtually all the evidence suggests that the longer Russians remain in Israel, the more likely they are to succeed. A recent door-to-door survey in the city of Lod near Tel Aviv found that only a third of the men who had been in Israel less than a year were working, but 80 percent had jobs after two years. Some veteran Israelis think that over the long term, the rich assortment of talented immigrants who have landed here — doctors, engineers, mathematicians, artists and performers --will prove a gold mine for the Jewish state, expanding occupational fields and stimuting new technology, art and literature.

While American stunt performers get paid for each dangerous act, he said, the

Russians work all day for a set fee. "It's more like a lifestyle for them," he said. Instead of falling on air bags like the American performers, these stunt artists are willing to use cardboard boxes to cush-

ion their falls, he added. "They are a little bit more daring," said Hansen. "They have a lot less to lose. They have a hard time finding work. They don't need as much money, and they are willing to take risks."

"American Cyborg" is a tale that occurs after an atomic bomb has exploded in the United States and all humans have become sterile. Machines that look like people, the Cyborgs, rule the world. In a small American city, a group of scientists who survived the blast tries to restore the reproductive capacity of humans. In the underground lab they manage an in-vitro fertilization of the only woman who was not exposed to radiation.

The rest of the film is a race against time to get the embryo and the woman (Han-sen) to a ship that can save her.

Shulman came to Israel two years ago from Kiev with her parents and a younger brother. But her family's trek was not a classic case of Jews fleeing religious persecution. At home in Kiev, she recalls, her parents spoke Yiddish and her family cele-brated the Jewish holidays with the door closed and the curtains drawn. But that was not the real reason they left.

"I would be lying," she said, "if I said it was 100 percent Zionism." Instead, it was Chernobyl. Shalinan said she once worked in a theater near the nuclear plant before the 1986 reactor accident, which spread radiation over a wide area. Afterward, she said "it was awful. There was a forest. Half of it was green, and half the forest

"My father and mother took me away from there after one week and we drove to Georgia. Later we went back. We saw fruit that were huge! And I would see people, from the elderly to young, back in Cherno-byl. They would be eating fruit in the rest. They didn't understand."

But coming to Israel was not easy, either, Shulman recalled. In the Soviet Union, the family found a niche; her father, a furniture repairman, never failed to put food on the table. Life wasn't all that challenging. "There, everything is there for you," she said. "Here, you have to find it all for yourself."

"If people are 40 or 50 years old, and had a profession and don't know the iangnage, they wouldn't be happy here."
But the young people "get on their feet fast," she added. The stunt artists are earning \$150 to \$250 a day. "After five years, a lot of Russians will be doing really well."

PEOPLE

Prince Becomes King Of Rock's Megabucks

Prince is now the highest paid player in pop music after cutting a \$100 million deal with Warner Bros. Records. He will get \$10 million per album (plus royalties) and become a corporate vice president for artists and repertoire. The deal surpasses recent ones made by Mi-chael Jackson, for \$50 million, and Madoma for about \$60 million.

The rumor mills on the British royals ground on. The Daily Express reported Friday that the divorced Princess Anne will marry Naval Commander Timothy Laurence next month in Scotland. Anne divorced her husband, Mark Phillins, earlier this year. Newspapers said Princess Diana may have to appear as a witness if Major James Hewitt goes ahead with a libel action against The Sun over allegations about their friendship. And although a government watchdog organization banned The Sun on Thursday from using a tape recording of an intimate conversation alleged to be between Diana and an-other friend. James Gibey. The Sun published a new phone number in its Friday's editions for histeners to get a 71/2-minute version of the tape. Meanwhile, The Mirror, referring to "an insider," declared Friday that Diana and Charles won't separate or divorce. Got all that straight?

Elena Yee, identified as an heir allto the Eli Lilly pharmacentical for-tune, has offered to help Imelda Marcos fly the body of her hus-band, ousted President Ferdinand E. Marcos, home to Manila from Hawaii, Mrs. Marcos said she could not raise funds to return the body because her assets have been frozen by court orders in connection with corruption allegations against her family.

Could this be the end for Superman? He'll meet his match in a new four-part series of comic books, said Mike Carlin, editor of DC Superman comic books, in the trade magazine Advance Comics. Superman will die fighting to save Metropolis from a super-lunatic called Doomsday, an escapee from a cosmic insane asylum. But, said Carhn, "Never say we wouldn't kill Superman, never say we wouldn't bring him back."

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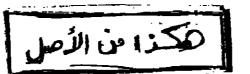
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